

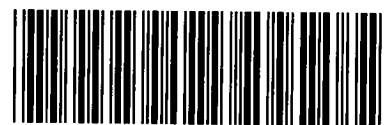
**SEAHORSE RATING LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

WEDNESDAY



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COMPANIES HOUSE

**SEAHORSE RATING LIMITED**  
**REGISTERED NUMBER:02041269**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	7	2,509	5,451
		<u>2,509</u>	<u>5,451</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	22,345	29,276
Cash at bank and in hand	9	117,815	92,393
		<u>140,160</u>	<u>121,669</u>
Creditors: amounts falling due within one year	10	(99,706)	(76,464)
<b>Net current assets</b>		<u>40,454</u>	<u>45,205</u>
<b>Total assets less current liabilities</b>		<u>42,963</u>	<u>50,656</u>
<b>Provisions for liabilities</b>			
Deferred tax	11	(241)	(306)
		<u>(241)</u>	<u>(306)</u>
<b>Net assets</b>		<u><u>42,722</u></u>	<u><u>50,350</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		42,622	50,250
		<u><u>42,722</u></u>	<u><u>50,350</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 April 2022.



**D Shakespeare**  
Director

The notes on pages 3 to 10 form part of these financial statements.

# SEAHORSE RATING LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2021

	Called up share capital £	Profit and loss account £	Total equity £
At 1 November 2020	100	50,250	50,350
<b>Comprehensive income for the year</b>			
Loss for the year	-	(7,628)	(7,628)
<b>At 31 October 2021</b>	<b>100</b>	<b>42,622</b>	<b>42,722</b>

The notes on pages 3 to 10 form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 November 2019	100	90,694	90,794
<b>Comprehensive income for the year</b>			
Loss for the year	-	(40,444)	(40,444)
<b>At 31 October 2020</b>	<b>100</b>	<b>50,250</b>	<b>50,350</b>

The notes on pages 3 to 10 form part of these financial statements.

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## SEAHORSE RATING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 1. General information

Seahorse Rating Limited is a company limited by shares and incorporated in England and Wales. Its registered office is Seahorse Buildings, Bath Road, Lymington, Hampshire, SO41 3SE.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The Director's have had consideration to the Company's cash flow forecasts through to June 2023 and are confident that, with the support of the controlling party in note 14, the Company has the resources to continue operations as a going concern, and that there are no factors giving rise to a material uncertainty in this conclusion. On this basis, the company's accounts have been prepared under the going concern basis.

##### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## SEAHORSE RATING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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## 2. Accounting policies (continued)

### 2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

### 2.5 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## SEAHORSE RATING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 2. Accounting policies (continued)

##### 2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 5 years
Office equipment	- 5 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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## SEAHORSE RATING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 2. Accounting policies (continued)

##### 2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Directors do not consider there to be any estimates or judgements applied which may have material impact on the future assets and liabilities of the Company.

#### 4. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6,850	5,950

#### 5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Employees	4	5

# SEAHORSE RATING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

### 6. Taxation

	2021 £	2020 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	(909)	(8,390)
	<u>(909)</u>	<u>(8,390)</u>
<b>Total current tax</b>	<u>(909)</u>	<u>(8,390)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(65)	(919)
<b>Total deferred tax</b>	<u>(65)</u>	<u>(919)</u>
<b>Taxation on loss on ordinary activities</b>	<u>(974)</u>	<u>(9,309)</u>

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	<u>(8,602)</u>	<u>(49,753)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(1,634)	(9,453)
<b>Effects of:</b>		
Net impact of remeasuring deferred tax for change in rates	52	144
Tax losses carried back	861	8,390
Adjustments to tax charge in respect of prior periods	(909)	(8,390)
Group relief	656	-
<b>Total tax charge for the year</b>	<u>(974)</u>	<u>(9,309)</u>



## SEAHORSE RATING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

#### 7. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 November 2020	20,325	8,275	82,934	111,534
Additions	-	-	899	899
Disposals	-	(260)	(970)	(1,230)
At 31 October 2021	<u>20,325</u>	<u>8,015</u>	<u>82,863</u>	<u>111,203</u>
<b>Depreciation</b>				
At 1 November 2020	20,325	8,023	77,735	106,083
Charge for the year on owned assets	-	252	3,589	3,841
Disposals	-	(260)	(970)	(1,230)
At 31 October 2021	<u>20,325</u>	<u>8,015</u>	<u>80,354</u>	<u>108,694</u>
<b>Net book value</b>				
At 31 October 2021	<u>-</u>	<u>-</u>	<u>2,509</u>	<u>2,509</u>
At 31 October 2020	<u>-</u>	<u>252</u>	<u>5,199</u>	<u>5,451</u>

**SEAHORSE RATING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**8. Debtors**

	2021 £	2020 £
Trade debtors	18,781	16,481
Other debtors	900	8,390
Prepayments and accrued income	2,664	4,405
	<u>22,345</u>	<u>29,276</u>

**9. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	117,815	92,393
	<u>117,815</u>	<u>92,393</u>

**10. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	11,033	6,294
Amounts owed to group undertakings	60,000	48,000
Other taxation and social security	12,210	7,270
Accruals and deferred income	16,463	14,900
	<u>99,706</u>	<u>76,464</u>

**11. Deferred taxation**

	2021 £
At beginning of year	(306)
Charged to the profit or loss	65
<b>At end of year</b>	<u><u>(241)</u></u>

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## SEAHORSE RACING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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#### 11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(241)	(665)
Short term timing differences	-	359
	<u>(241)</u>	<u>(306)</u>

#### 12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

#### 13. Related party transactions

A management charge of £10,000 (2020 - £10,000) was charged during the period by the company's parent undertaking, Royal Ocean Racing Club Limited.

#### 14. Controlling party

The ultimate controlling party is the Royal Ocean Racing Club Limited, by virtue of its ownership of the whole of the company's share capital.

#### 15. Auditors' information

The full financial statements were audited by Haysmacintyre LLP, Chartered Accountants and Statutory Auditors, and an unqualified audit report was signed on 4 April 2022 on their behalf by Jeremy Beard as Senior Statutory Auditor.