

Company Registration No: 02350413

**SEABUILD LIMITED**  
Directors' Report and Financial Statements  
for the year ended  
31 August 2015

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**SEABUILD LIMITED**  
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**FOR THE YEAR ENDED 31 AUGUST 2015**

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**SEABUILD LIMITED**  
**DIRECTROS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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The Directors have pleasure in submitting their annual report and the financial statements of the Company for the year ended 31 August 2015.

***Principal Activities***

The Company provides water supplies to Seaford College and neighbouring properties.

***Review of the Business and Future Developments***

The Company continues to successfully generate income from its existing activities. With reserves having returned to a positive balance over 2013/14 it is now expected that the company will contribute of funds by way of gift aided settlement to the main College activities.

***Results***

The results for the year are set out in the attached financial statements. The Directors do not recommend the payment of a dividend.

***Directors***

The Directors who served during the year were as follows:

Richard Venables Kyrke  
Anthony Mason  
Susan Sayer

None of the Directors held any interest in the share capital of the company at any time during the year.

***Statement of Directors' Responsibilities***

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**SEABUILD LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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***Statement of Directors' Responsibilities (Continued)***

So far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

***Auditor***

On 27 November Crowe Clark Whitehill LLP were appointed as auditor has indicated its willingness to be continue in office and will be deemed to be reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 448(1) of the Companies Act 2006.

***Small Companies Exemption***

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

BY ORDER OF THE BOARD



Richard Venables Kyrke

23 May 2016

Director

# INDEPENDENT AUDITORS REPORT TO MEMBERS OF SEABUILD LIMITED

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We have audited the financial statements of Seabuild Limited for the year ended 31 August 2015 set out pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

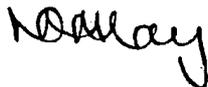
## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors report.



Nicola May  
Senior Statutory Auditor  
For and on behalf of  
Crowe Clark Whitehill LLP  
Statutory Auditor  
London

26 May 2016

**SEABUILD LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

|  | Notes | Total<br>2015<br>£ | Total<br>2014<br>£ |
|--|-------|--------------------|--------------------|
| <b>Turnover</b>                                      | 2     | <b>35,977</b>      | 31,695             |
| <b>Cost of Sales</b>                                 |       | <b>(17,546)</b>    | (18,842)           |
| <b>Gross Profit</b>                                  |       | <b>18,431</b>      | 12,853             |
| Administrative Expenses                              |       | (1,689)            | (3,455)            |
| <b>Profit on Ordinary Activities Before Taxation</b> | 4     | <b>16,742</b>      | 9,398              |
| Tax on Profit on Ordinary Activities                 | 8     | (2,630)            | (119)              |
| <b>Profit For Financial Year</b>                     |       | <b>14,112</b>      | 9,279              |
| Balance as at 1 September 2014                       |       | 2,205              | (7,074)            |
| <b>Balance as at 31 August 2015</b>                  |       | <b>16,317</b>      | 2,205              |

All amounts relate to continuing operations.

The Profit & Loss account contains all the gains and losses recognised in the current and preceding years.

The notes on pages 6 to 9 form part of these financial statements.

**SEABUILD LIMITED**  
**FINANCIAL STATEMENTS**  
**31 AUGUST 2015**

|                                       | Notes | 2015<br>£      | 2014<br>£ |
|---------------------------------------|-------|----------------|-----------|
| <b>FIXED ASSETS</b>                   |       |                |           |
| Tangible fixed assets                 | 5     | <b>26,936</b>  | 34,941    |
| <b>CURRENT ASSETS</b>                 |       |                |           |
| Debtors                               | 6     | <b>18,633</b>  | 8,466     |
| Cash at bank and in hand              |       | <b>9,798</b>   | 20,256    |
|                                       |       | <b>28,431</b>  | 28,722    |
| <b>CREDITORS: due within one year</b> | 7     | <b>(3,950)</b> | (26,358)  |
| <b>NET CURRENT ASSETS</b>             |       | <b>24,481</b>  | 2,364     |
| <b>NET ASSETS</b>                     |       | <b>51,417</b>  | 37,305    |
| <b>SHARE CAPITAL AND RESERVES</b>     |       |                |           |
| Called up Share Capital               | 9     | <b>35,100</b>  | 35,100    |
| Profit and Loss Account               |       | <b>16,317</b>  | 2,205     |
| <b>TOTAL FUNDS</b>                    |       | <b>51,417</b>  | 37,305    |

The directors acknowledge their responsibility to comply with the Companies Act 2006 with respect to accounting records and the preparation of accounts. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue by the Directors on 23 May 2016 and signed on their behalf by:

  
**Richard Venables Kyrke** - **Director**

The notes on pages 6 to 9 form part of these financial statements.

**SEABUILD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES**

**a) Basis of Preparation of the Financial Statements**

The accounts have been prepared on an accruals basis in accordance with the provisions of the small companies' regime within Part 15 of the Companies Act 2006 and under the historical cost convention.

**b) Turnover**

Turnover represents the amount of water services supplied net of VAT. All trade took place within the United Kingdom.

**c) Fixed Assets and Depreciation**

Tangible fixed assets are depreciated by equal annual instalments over their estimated useful lives. The current estimated rates of depreciation are:

|                     |              |
|---------------------|--------------|
| Plant and machinery | 10%per annum |
|---------------------|--------------|

The Company capitalises all items over £500.

**d) Going Concern**

Having assessed the company's financial position and plans for the foreseeable future, the Directors are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

**SEABUILD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

|           |   |               |               |
|-----------|---|---------------|---------------|
| <b>2.</b> | <b>TURNOVER</b>                         | <b>2015</b>   | <b>2014</b>   |
|           |   | <b>£</b>      | <b>£</b>      |
|           | <b>Turnover is analysed as follows;</b> |               |               |
|           | Sale of water supplies                  | <b>35,977</b> | <b>31,695</b> |
|           |   | <hr/>         | <hr/>         |
|           |   | <b>35,977</b> | <b>31,695</b> |
|           |   | <hr/>         | <hr/>         |

**3. EMPLOYMENT COSTS**

None of the Directors received any remuneration or reimbursement of expenses for their services to the Company during the year.

**4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

This is stated after charging:

|                        |              |               |
|------------------------|--------------|---------------|
| Auditor's remuneration | <b>1,310</b> | <b>6,408</b>  |
| Depreciation           | <b>8,005</b> | <b>11,176</b> |

**5. TANGIBLE FIXED ASSETS**

|                            |                           |
|----------------------------|---------------------------|
|                            | Plant &<br>Machinery<br>£ |
| <b>Cost</b>                |                           |
| <i>At 1 September 2014</i> | <b>111,761</b>            |
| <b>At 31 August 2015</b>   | <hr/> <b>111,761</b>      |
| <b>Depreciation</b>        |                           |
| <i>At 1 September 2014</i> | <b>76,820</b>             |
| Charge for the year        | <b>8,005</b>              |
| <b>At 31 August 2015</b>   | <hr/> <b>84,825</b>       |
| <b>Net book value</b>      |                           |
| <i>Brought forward</i>     | <hr/> <b>34,941</b>       |
| <b>Carried forward</b>     | <hr/> <b>26,936</b>       |

**SEABUILD LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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| <b>6. DEBTORS</b>                  | <b>2015</b>         | <b>2014</b> |
|------------------------------------|---------------------|-------------|
|                                    | <b>£</b>            | <b>£'</b>   |
| Amount due within one year:        |                     |             |
| Trade debtors                      | <b>3,304</b>        | 6,408       |
| Amount due from parent undertaking | <b>11,428</b>       | -           |
| Other debtors                      | <b>3,901</b>        | 2,058       |
|                                    | <hr/> <b>18,633</b> | <hr/> 8,466 |

| <b>7. CREDITORS</b>               |                    |              |
|-----------------------------------|--------------------|--------------|
| Amount due within one year:       |                    |              |
| Amounts due to parent undertaking | -                  | 24,108       |
| Corporation Tax                   | <b>2,630</b>       | -            |
| Other creditors                   | <b>1,320</b>       | 2,250        |
|                                   | <hr/> <b>3,950</b> | <hr/> 26,358 |

**8. UK CORPORATION TAX**

The Directors anticipate that a payment will be made under Gift Aid to reduce the Company's profit that is subject to taxation, and anticipate that Gift Aid payments will continue to be made in future years.

|                                  |                    |           |
|----------------------------------|--------------------|-----------|
| Corporation tax                  |                    |           |
| Corporation tax liability at 20% | <b>2,630</b>       | 119       |
|                                  | <hr/> <b>2,630</b> | <hr/> 119 |

**SEABUILD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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|   |                      |                      |
|---|----------------------|----------------------|
| <b>9. SHARE CAPITAL</b>   | <b>2015</b>          | <b>2014</b>          |
| Authorised, Allotted, Called-up and Fully Paid:<br>Ordinary £1 shares | <u><b>35,100</b></u> | <u><b>35,100</b></u> |

**10. EQUITY SHAREHOLDERS' FUNDS**

Reconciliation of movements in Shareholders' Funds:

|                               |                      |                       |
|-------------------------------|----------------------|-----------------------|
| Profit for the financial year | <b>14,112</b>        | <b>9,279</b>          |
| Opening Shareholders' Funds   | <u><b>2,205</b></u>  | <u><b>(7,074)</b></u> |
| Closing Shareholders' Funds   | <u><b>16,317</b></u> | <u><b>2,205</b></u>   |

**11. ULTIMATE PARENT**

The ultimate parent and controlling party is The Johnson Trust Limited, company registration number 1475319, registered as a charity under charity number 277439.

**12. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS**

During the year the company supplied goods and services to the Johnson Trust Limited, the company's parent undertaking, amounting to £30,000 (2014: £24,108).

At the year-end £11,428 was due from (2014: £24,108 due to) The Johnson Trust Limited.