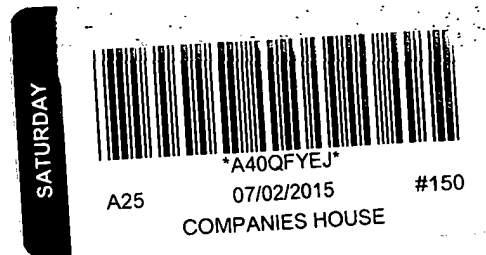


COMPANY REGISTRATION NUMBER 04262054

**SEAWAY INSURANCE CONSULTANTS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**

**30 NOVEMBER 2014**



**PEPLOWS LIMITED**

Chartered Accountants  
Moorgate House  
King Street  
Newton Abbot  
Devon  
TQ12 2LG

# **SEAWAY INSURANCE CONSULTANTS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 NOVEMBER 2014**

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# SEAWAY INSURANCE CONSULTANTS LIMITED

## ABBREVIATED BALANCE SHEET

30 NOVEMBER 2014

|   | Note     | 2014<br>£        | 2013<br>£ |
|---|----------|------------------|-----------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                  |           |
| Intangible assets                                     |          | <b>18,750</b>    | 21,250    |
| Tangible assets                                       |          | <b>2,947</b>     | 3,605     |
|   |          | <b>21,697</b>    | 24,855    |
| <b>CURRENT ASSETS</b>                                 |          |                  |           |
| Debtors   |          | <b>14,188</b>    | 102       |
| Cash at bank and in hand                              |          | <b>13,933</b>    | 10,777    |
|   |          | <b>28,121</b>    | 10,879    |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <b>244,940</b>   | 243,269   |
| <b>NET CURRENT LIABILITIES</b>                        |          | <b>(216,819)</b> | (232,390) |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <b>(195,122)</b> | (207,535) |
| <b>PROVISIONS FOR LIABILITIES</b>                     |          | <b>2,808</b>     | -         |
|   |          | <b>(197,930)</b> | (207,535) |
| <b>CAPITAL AND RESERVES</b>                           |          |                  |           |
| Called-up equity share capital                        | <b>3</b> | <b>10,002</b>    | 10,002    |
| Profit and loss account                               |          | <b>(207,932)</b> | (217,537) |
| <b>DEFICIT</b>  |          | <b>(197,930)</b> | (207,535) |

For the year ended 30 November 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

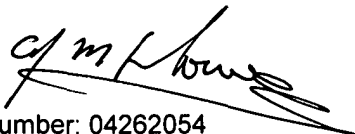
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 14 January 2015, and are signed on their behalf by:

Mr C J M Howell  
Director



Company Registration Number: 04262054

The notes on pages 2 to 3 form part of these abbreviated accounts.

# SEAWAY INSURANCE CONSULTANTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2014

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Turnover represents life and pensions brokerage and other commissions which are credited when receivable.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 5% straight line

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property - 15 years straight line  
Fixtures & Fittings - 20% reducing balance

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# SEAWAY INSURANCE CONSULTANTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2014

### 1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. FIXED ASSETS

|  | Intangible<br>Assets<br>£ | Tangible<br>Assets<br>£ | Total<br>£    |
|--|---------------------------|-------------------------|---------------|
| <b>COST</b>                                |                           |                         |               |
| At 1 December 2013 and<br>30 November 2014 | <u>50,000</u>             | <u>15,555</u>           | <u>65,555</u> |
| <b>DEPRECIATION</b>                        |                           |                         |               |
| At 1 December 2013                         | 28,750                    | 11,950                  | 40,700        |
| Charge for year                            | <u>2,500</u>              | <u>658</u>              | <u>3,158</u>  |
| At 30 November 2014                        | <u>31,250</u>             | <u>12,608</u>           | <u>43,858</u> |
| <b>NET BOOK VALUE</b>                      |                           |                         |               |
| At 30 November 2014                        | <u>18,750</u>             | <u>2,947</u>            | <u>21,697</u> |
| At 30 November 2013                        | <u>21,250</u>             | <u>3,605</u>            | <u>24,855</u> |

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

|                              | 2014          |               | 2013          |               |
|------------------------------|---------------|---------------|---------------|---------------|
|                              | No            | £             | No            | £             |
| Ordinary shares of £1 each   | 10,000        | 10,000        | 10,000        | 10,000        |
| Ordinary B shares of £1 each | 1             | 1             | 1             | 1             |
| Ordinary C shares of £1 each | 1             | 1             | 1             | 1             |
|                              | <u>10,002</u> | <u>10,002</u> | <u>10,002</u> | <u>10,002</u> |