

SEASMART MARINE LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

SEASMART MARINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Contents

Balance Sheet	3
Notes to the Financial Statements	5

SEASMART MARINE LIMITED
BALANCE SHEET
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Intangible assets	3	19,512	21,083
Tangible assets	4	21,742	24,128
		41,254	45,211
Current assets			
Stocks	5	14,916	12,704
Debtors	6	3,963	6,746
Cash at bank and in hand		13,589	11,114
		32,468	30,564
Creditors			
Amounts falling due within one year	7	(244,845)	(248,365)
Net current liabilities		(212,377)	(217,801)
Total assets less current liabilities		(171,123)	(172,590)
Creditors			
Amounts falling due after more than one year		0	1
Net liabilities		(171,123)	(172,589)
Capital and reserves			
Called-up share capital		60	60
Profit and loss account		(171,183)	(172,649)
Total shareholders' deficit		(171,123)	(172,589)

SEASMART MARINE LIMITED
BALANCE SHEET (CONTINUED)
As at 31 March 2022

For the financial year ending 31 March 2022 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Seasmart Marine Limited (registered number: 05077740) were approved and authorised for issue by the Board of Directors on 18 October 2022. They were signed on its behalf by:

K T Cutler
Director

SEASMART MARINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Seasmart Marine Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 17 Silver Business Park, Silver Business Park, Airfield Way, Christchurch, BH23 3TA, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net liabilities of £171,123. The Company is supported through loans from the directors. The directors have confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the directors will continue to support the Company. Given the current position, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

Intangible Assets - Trademarks, patents and licenses

Separately acquired patents and trademarks are included at cost and amortised annually using the reducing balance method and charged at 15% per year over their estimated useful economic life. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on the following basis over its expected useful life.

Plant and machinery	10 % reducing balance
Fixtures and fittings	5 years straight line
Office equipment	20 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

SEASMART MARINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	3

SEASmart MARINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

3. Intangible assets

	Trademarks, patents and licences	Total
	£	£
Cost		
At 01 April 2021	54,201	54,201
Additions	1,694	1,694
At 31 March 2022	55,895	55,895
Accumulated amortisation		
At 01 April 2021	33,118	33,118
Charge for the financial year	3,265	3,265
At 31 March 2022	36,383	36,383
Net book value		
At 31 March 2022	19,512	19,512
At 31 March 2021	21,083	21,083

4. Tangible assets

	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost				
At 01 April 2021	55,259	2,093	1,774	59,126
Additions	0	0	177	177
At 31 March 2022	55,259	2,093	1,951	59,303
Accumulated depreciation				
At 01 April 2021	32,533	1,380	1,085	34,998
Charge for the financial year	2,273	143	147	2,563
At 31 March 2022	34,806	1,523	1,232	37,561
Net book value				
At 31 March 2022	20,453	570	719	21,742
At 31 March 2021	22,726	713	689	24,128

5. Stocks

	2022	2021
	£	£
Stocks	14,916	12,704

SEASMART MARINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

6. Debtors

	2022	2021
	£	£
Trade debtors	3,545	4,891
Other debtors	418	1,855
	<u>3,963</u>	<u>6,746</u>

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,818	3,436
Other taxation and social security	1,017	237
Other creditors	242,010	244,692
	<u>244,845</u>	<u>248,365</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.