

SEASMART MARINE LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2021
Pages for filing with the registrar

SEASMART MARINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

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SEASMART MARINE LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2021

DIRECTORS

Karen Theresa Cutler
Derek Michael Withrington

REGISTERED OFFICE

United Kingdom

COMPANY NUMBER

05077740 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Towngate House
2-8 Parkstone Road
Poole
Dorset BH15 2PW

SEASmart MARINE LIMITED
BALANCE SHEET
As at 31 March 2021

	Note	2021	2020
		£	£
Fixed assets			
Intangible assets	3	21,083	23,394
Tangible assets	4	24,128	25,936
		45,211	49,330
Current assets			
Stocks	5	12,704	15,160
Debtors	6	6,746	7,301
Cash at bank and in hand		11,114	10,662
		30,564	33,123
Creditors			
Amounts falling due within one year	7	(248,365)	(250,941)
Net current liabilities		(217,801)	(217,818)
Total assets less current liabilities		(172,590)	(168,488)
Creditors			
Amounts falling due after more than one year		1	1
Net liabilities		(172,589)	(168,487)
Capital and reserves			
Called-up share capital	8	60	60
Profit and loss account		(172,649)	(168,547)
Total shareholders' deficit		(172,589)	(168,487)

For the financial year ending 31 March 2021 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 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 11 November 2021. They were signed on its behalf by:

Karen Theresa Cutler
Director

SEASMART MARINE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

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.

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 , 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.

The functional currency of Seasmart Marine Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Intangible assets

Trademarks, patents and licences

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 a [straight-line, reducing balance] basis over its expected useful life, as follows:

Plant and machinery - 10% reducing balance method

Office equipment - 20% reducing balance method

Fixtures and fittings - 20% straight line basis

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

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Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	3

3. Intangible assets

	Trademarks, patents and licences	Total
	£	£
Cost		
At 01 April 2020	52,854	52,854
Additions	1,347	1,347
At 31 March 2021	54,201	54,201
Accumulated amortisation		
At 01 April 2020	29,460	29,460
Charge for the financial year	3,658	3,658
At 31 March 2021	33,118	33,118
Net book value		
At 31 March 2021	21,083	21,083
At 31 March 2020	23,394	23,394

SEASMART MARINE LIMITED
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4. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 April 2020	58,120	58,120
Additions	1,006	1,006
At 31 March 2021	59,126	59,126
Accumulated depreciation		
At 01 April 2020	32,184	32,184
Charge for the financial year	2,814	2,814
At 31 March 2021	34,998	34,998
Net book value		
At 31 March 2021	24,128	24,128
At 31 March 2020	25,936	25,936

5. Stocks

	2021	2020
	£	£
Stocks	12,704	15,160

6. Debtors

	2021	2020
	£	£
Trade debtors	4,891	5,492
Other debtors	1,855	1,809
	6,746	7,301

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,436	5,039
Other creditors	244,692	245,298
Other taxation and social security	237	604
	248,365	250,941

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8. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
60 Ordinary shares of £ 1.00 each	60	60

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.