

SEYCHELLES CAPITAL UK LIMITED

(Registered Number 07499651)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2012

TUESDAY

TU


L310ON1E
LD4 04/02/2014 #77
COMPANIES HOUSE
--- *L30J5929*
LD5 28/01/2014 #53
--

SEYCHELLES CAPITAL UK LIMITED

COMPANY INFORMATION

DIRECTOR

ANNALISA SULLIVAN (APPOINTED 31 JANUARY 2013)

COMPANY NUMBER

07499651

REGISTERED OFFICE

**21-24 MILLBANK
LONDON
SW1P 4QP**

BANKERS

**HSBC
8 VICTORIA STREET
WESTMINSTER
LONDON
SW1H 0NJ**

SEYCHELLES CAPITAL UK LIMITED

CONTENTS

PAGE

Directors' Report

1 - 2

Balance Sheet

3

Notes to the Financial Statements

4 - 5

SEYCHELLES CAPITAL UK LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The Directors present their annual report together with the financial statements and auditor's report for the year ended 31 December 2012

Business Review, Principal Activities and Future Developments

The principal activity of the company in the year under review was to provide the leasing of commercial space for events, hospitality and conferences

Results for the Year

A profit of £40,000 has been generated during the year (2011 £nil) The Directors do not recommend the payment of a dividend

Principal Risks, Uncertainties and Opportunities

The principal risk and uncertainty for the forthcoming year remains the current economic climate and what effects this may have on the leasing of conference space for Events

However this risk is deemed to be minimised as the company has entered into an management agreement dated 4 April 2013 with De Vere Venues Limited to market, manage and supervise the venues

Going Concern

The Directors believe that the Company will continue with its current business. As a result, the Directors believe that the entity will continue to be a going concern into the foreseeable future and have adopted the going concern accounting convention

Directors

The Directors of the Company who served during the year were as follows

D Etzin	(appointed 30 June 2012 & resigned 3 February 2013)
A Kersjes	(resigned 9 July 2012)
A Sullivan	(appointed 31 January 2013)

The Directors did not have any disclosable interests in the shares of the company

Dividends

The Directors do not recommend payment of a dividend (2011 £nil)

SEYCHELLES CAPITAL UK LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012 - CONTINUED

Supplier payment policy

We make payment in accordance with trading terms negotiated and agreed with our suppliers

Political and charitable contributions

The company made no political or charitable contributions during the year

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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.

Approved by the Board for issue 13th November 2013

A Sullivan
Director
Seychelles Capital UK Limited



Date 13/11/2013

SEYCHELLES CAPITAL UK LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2012**

	NOTE	2012 £000	2011 £000
FIXED ASSETS			
Tangible assets	2	1,885	1,449
Debtors falling due within one year	3	872	600
Cash at bank and in hand		<u>7</u>	<u>-</u>
		879	600
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	4	(777)	(1,698)
NET CURRENT LIABILITIES		<u>102</u>	<u>(1,098)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,987</u>	<u>351</u>
Creditors - amounts falling due after one year	5	(1,464)	-
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>523</u>	<u>351</u>
CAPITAL AND RESERVES			
Called up Share Capital	6	-	-
Profit and Loss Account	7	523	351
Shareholder's Deficit		<u>523</u>	<u>351</u>

The financial statements of Seychelles Capital UK Ltd (registered number 07499651) on pages 3 to 6 were approved by the Board and authorised for issue on 13th November 2013

For the financial year ended 31 December 2012, the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476 requiring an audit of these financial statements under the requirement of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far applicable to the company.

These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

They were signed on its behalf by

Mrs Annalisa Sullivan
Director
Seychelles Capital UK Limited



Date 13/11/2013

SEYCHELLES CAPITAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

The Directors consider that the financial statements should be prepared to reflect the Company's aims and to satisfy the different reporting needs of users

The principal accounting policies adopted in preparation of the financial statements are set out below. They have been applied consistently throughout both the current and preceding year.

(a) Basis of preparation of financial statements

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

(b) Going concern

The Directors believe that the Company will continue with its current business and continue to be a going concern into the foreseeable future and have adopted the going concern accounting convention.

(c) Fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives (from date of purchase). The estimated useful lives are:

Land & Buildings Leasehold	Over life of lease, straight line
Plant & Machinery	4 years, straight line
Fixtures & Fittings	4 years, straight line
Motor Vehicles	4 years, straight line
Kitchen	3 years, straight line
IT Hardware	3 years, straight line
IT Software	3 years, straight line
AV Equipment	3 years, straight line

(e) Turnover

Turnover is stated net of VAT and trade discounts. Turnover represents the provision of conference facilities in the UK and represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the service provided to date based on a proportion of the total contract value. 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.

SEYCHELLES CAPITAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

2	TANGIBLE FIXED ASSETS	2012 £000	2011 £000
	As at 1 January 2012	1,729	-
	Additions	1,458	1,729
	Disposals	(70)	-
	At as 31 December 2012	3,117	1,729
	Accumulated Depreciation as at 31 January 2012	281	-
	Depreciation Charge for the Year	951	281
	Accumulated Depreciation as at 31 December 2012	1,232	281
	Net Book Value at 31 December 2012	1,885	1,448
3	DEBTORS - amounts falling due within one year	2012 £000	2011 £000
	Trade debtors	40	132
	VAT receivable	-	3
	Prepayments and accrued income	832	465
		872	600
4	CREDITORS - amounts falling due within one year	2012 £000	2011 £000
	Trade creditors	643	1,698
	UK corporation tax	8	-
	VAT Payable	9	-
	Accruals and deferred income	117	-
		777	1,698
5	CREDITORS - amounts falling due after one year	2012 £000	2011 £000
	Amounts owed to group undertakings	1,464	-
		1,464	-
6	SHARE CAPITAL	2012 £000	2011 £000
	Issued and fully paid 100 ordinary shares of £1 each	-	-
7	RESERVES		Profit and loss account £000
	At 1 January 2012		351
	Result for the financial year		172
	At 31 December 2012		523