

Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Seaham Hall Management Company Limited

Mudd Partners LLP
Chartered Accountants
Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

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for the Year Ended 31 December 2022**

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Seaham Hall Management Company Limited

**Company Information
for the Year Ended 31 December 2022**

DIRECTORS:

Ms S A J Kinsella
B Hurley

REGISTERED OFFICE:

Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

REGISTERED NUMBER:

07941382 (England and Wales)

ACCOUNTANTS:

Mudd Partners LLP
Chartered Accountants
Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

Seaham Hall Management Company Limited (Registered number: 07941382)

**Balance Sheet
31 December 2022**

| | Notes | 31.12.22 £ | £ | 31.12.21 £ | £ |
|--|-------|------------------|-----------------------|------------------|-----------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 330 | | 4,244 |
| Tangible assets | 5 | | <u>561,650</u> | | <u>494,694</u> |
| | | | 561,980 | | 498,938 |
| CURRENT ASSETS | | | | | |
| Stocks | | 73,493 | | 83,445 | |
| Debtors | 6 | 965,584 | | 2,863,957 | |
| Cash at bank and in hand | | <u>2,300,120</u> | | <u>3,099,503</u> | |
| | | 3,339,197 | | 6,046,905 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>2,889,143</u> | | <u>5,203,975</u> | |
| NET CURRENT ASSETS | | | 450,054 | | 842,930 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,012,034 | | 1,341,868 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (645,833) | | (895,833) |
| PROVISIONS FOR LIABILITIES | | | <u>(37,177)</u> | | <u>(16,883)</u> |
| NET ASSETS | | | <u>329,024</u> | | <u>429,152</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 100 | | 100 |
| Retained earnings | | | <u>328,924</u> | | <u>429,052</u> |
| SHAREHOLDERS' FUNDS | | | <u>329,024</u> | | <u>429,152</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:

B Hurley - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Seaham Hall Management Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value of sales to customers, net of discounts, allowances, volume and promotional rebates and other payments to customers and excludes VAT. Sale of goods are recognised when the company has delivered product to the customer, the customer has accepted the products and collectability of the related receivable is reasonably assured.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|------------------------------|
| Plant and machinery | - 25% straight line |
| Fixtures and fittings | - 25% on cost and 4% on cost |
| Motor vehicles | - 25% straight line |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 144 (2021 - 140).

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 January 2022 | |
| and 31 December 2022 | <u>39,963</u> |
| AMORTISATION | |
| At 1 January 2022 | 35,719 |
| Charge for year | <u>3,914</u> |
| At 31 December 2022 | <u>39,633</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>330</u> |
| At 31 December 2021 | <u>4,244</u> |

5. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Plant and machinery £ | Fixtures and fittings £ |
|-----------------------|-------------------------------------|-----------------------------|----------------------------------|
| COST | | | |
| At 1 January 2022 | 379,532 | 261,802 | 173,900 |
| Additions | <u>-</u> | <u>7,400</u> | <u>45,950</u> |
| At 31 December 2022 | <u>379,532</u> | <u>269,202</u> | <u>219,850</u> |
| DEPRECIATION | | | |
| At 1 January 2022 | - | 253,829 | 105,591 |
| Charge for year | <u>-</u> | <u>7,060</u> | <u>20,805</u> |
| At 31 December 2022 | <u>-</u> | <u>260,889</u> | <u>126,396</u> |
| NET BOOK VALUE | | | |
| At 31 December 2022 | <u>379,532</u> | <u>8,313</u> | <u>93,454</u> |
| At 31 December 2021 | <u>379,532</u> | <u>7,973</u> | <u>68,309</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. TANGIBLE FIXED ASSETS - continued

| | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|------------------------|----------------------------|------------------|
| COST | | | |
| At 1 January 2022 | 30,500 | 40,754 | 886,488 |
| Additions | - | 68,732 | 122,082 |
| At 31 December 2022 | <u>30,500</u> | <u>109,486</u> | <u>1,008,570</u> |
| DEPRECIATION | | | |
| At 1 January 2022 | 6,354 | 26,020 | 391,794 |
| Charge for year | 6,037 | 21,224 | 55,126 |
| At 31 December 2022 | <u>12,391</u> | <u>47,244</u> | <u>446,920</u> |
| NET BOOK VALUE | | | |
| At 31 December 2022 | <u>18,109</u> | <u>62,242</u> | <u>561,650</u> |
| At 31 December 2021 | <u>24,146</u> | <u>14,734</u> | <u>494,694</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|-----------------------------|----------------|------------------|
| | 31.12.22 | 31.12.21 |
| | £ | £ |
| Trade debtors | 6,491 | - |
| Amounts owed by associates | 683,408 | 2,758,653 |
| Other debtors | 146,642 | 3,737 |
| Directors' current accounts | 25,298 | 24,806 |
| Tax | 6,441 | 6,274 |
| Prepayments | 97,304 | 70,487 |
| | <u>965,584</u> | <u>2,863,957</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------------------------|------------------|------------------|
| | 31.12.22 | 31.12.21 |
| | £ | £ |
| Bank loans and overdrafts | 250,000 | 250,000 |
| Trade creditors | 444,301 | 418,221 |
| Amounts owed to associates | - | 1,797,365 |
| Tax | 56,933 | 55,309 |
| Social security and other taxes | 225,315 | 391,157 |
| VAT | 360,919 | 248,471 |
| Other creditors | 38,617 | 34,210 |
| Directors' current accounts | 10 | 10 |
| Deferred income | 1,041,238 | 1,513,293 |
| Accrued expenses | 471,810 | 495,939 |
| | <u>2,889,143</u> | <u>5,203,975</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 31.12.22 | 31.12.21 |
|------------------------|----------------|----------------|
| | £ | £ |
| Bank loans - 1-2 years | 250,000 | 250,000 |
| Bank loans - 2-5 years | 395,833 | 645,833 |
| | <u>645,833</u> | <u>895,833</u> |

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 31.12.22 | 31.12.21 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Within one year | 35,641 | 34,864 |
| Between one and five years | 23,047 | 55,540 |
| | <u>58,688</u> | <u>90,404</u> |

10. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 31.12.22 | 31.12.21 |
|------------|----------------|------------------|
| | £ | £ |
| Bank loans | <u>895,833</u> | <u>1,145,833</u> |

There is a fixed and floating charge on the above loan over all property and assets present and future in favour of National Westminster Bank PLC.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.12.22 | 31.12.21 |
|---------|----------|----------------|------------|------------|
| | | | £ | £ |
| 100 | Ordinary | 1 | <u>100</u> | <u>100</u> |

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the year ended 31 December 2022 and the period ended 31 December 2021:

| | 31.12.22 | 31.12.21 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| B Hurley | | |
| Balance outstanding at start of year | 24,806 | 24,806 |
| Amounts advanced | 492 | - |
| Amounts repaid | - | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>25,298</u> | <u>24,806</u> |

Interest on the above loan is calculated using HMRC's approved rates and represented in profit and loss.

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.