

AMENDED

Registration number: 08204515

SEALONE LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

TUESDAY



A8XMM2

A12

28/01/2020

#248

COMPANIES HOUSE

SEALONE LTD

CONTENTS

Company Information	1
Balance Sheet	2 to 3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 to 9

SEALONE LTD

COMPANY INFORMATION

Directors E Adamiak
 M K J Cushion

Registered office 21 Navigation Business Village
 Navigation Way
 Ashton-on-Ribble
 Preston
 PR2 2YP

SEALONE LTD

(REGISTRATION NUMBER: 08204515)
BALANCE SHEET AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	19,596	-
Current assets			
Debtors	5	866,913	69,904
Cash at bank and in hand		<u>925,220</u>	<u>97,573</u>
		1,792,133	167,477
Creditors: Amounts falling due within one year	6	<u>(1,345,572)</u>	<u>(101,976)</u>
Net current assets		<u>446,561</u>	<u>65,501</u>
Total assets less current liabilities		466,157	65,501
Creditors: Amounts falling due after more than one year	6	<u>(189,999)</u>	<u>-</u>
Net assets		<u><u>276,158</u></u>	<u><u>65,501</u></u>
Capital and reserves			
Called up share capital		1,000	2
Profit and loss account		<u>275,158</u>	<u>65,499</u>
Total equity		<u><u>276,158</u></u>	<u><u>65,501</u></u>

For the financial year ending 30 September 2018 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.

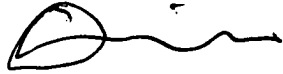
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

SEALONE LTD

**(REGISTRATION NUMBER: 08204515)
BALANCE SHEET AS AT 30 SEPTEMBER 2018**

Approved and authorised by the Board on 22/1/20 and signed on its behalf by:



.....
E Adamiak
Director

SEALONE LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Share capital £	Profit and loss account £	Total £
At 1 October 2017	2	65,499	65,501
Profit for the year	-	769,659	769,659
Total comprehensive income	-	769,659	769,659
Dividends	-	(560,000)	(560,000)
New share capital subscribed	998	-	998
At 30 September 2018	<u>1,000</u>	<u>275,158</u>	<u>276,158</u>
	Share capital £	Profit and loss account £	Total £
At 1 October 2016	2	45,179	45,181
Profit for the year	-	335,520	335,520
Total comprehensive income	-	335,520	335,520
Dividends	-	(315,200)	(315,200)
At 30 September 2017	<u>2</u>	<u>65,499</u>	<u>65,501</u>

The notes on pages 5 to 9 form an integral part of these financial statements.
Page 4

SEALONE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 GENERAL INFORMATION

These financial statements replace the version of financial statements for the year ended 30 September 2018 that were filed with the Registrar on 11 July 2019. These financial statements are now therefore the statutory accounts and have been prepared as they were at the date of the original accounts.

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
21 Navigation Business Village
Navigation Way
Ashton-on-Ribble
Preston
PR2 2YP

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

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 sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

SEALONE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

SEALONE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 STAFF NUMBERS

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 4).

SEALONE LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018****4 TANGIBLE ASSETS**

	Motor vehicles £	Total £
Cost or valuation		
Additions	<u>24,495</u>	<u>24,495</u>
At 30 September 2018	<u>24,495</u>	<u>24,495</u>
Depreciation		
Charge for the year	<u>4,899</u>	<u>4,899</u>
At 30 September 2018	<u>4,899</u>	<u>4,899</u>
Carrying amount		
At 30 September 2018	<u>19,596</u>	<u>19,596</u>

5 DEBTORS

	2018 £	2017 £
Trade debtors	664,366	69,904
Other debtors	<u>202,547</u>	<u>-</u>
	<u>866,913</u>	<u>69,904</u>

6 CREDITORS**Creditors: amounts falling due within one year**

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	7	423,014	-
Trade creditors		121,870	20,708
Taxation and social security		34,107	-
Other creditors		<u>766,581</u>	<u>81,268</u>
		<u>1,345,572</u>	<u>101,976</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	7	<u>189,999</u>	<u>-</u>

SEALONE LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018**

7 LOANS AND BORROWINGS

	2018	2017
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>189,999</u>	<u>-</u>

	2018	2017
	£	£
Current loans and borrowings		
Bank borrowings	<u>423,014</u>	<u>-</u>

Included within bank borrowings is an amount of £260,111 (2017: £Nil) which is subject to a fixed and floating charge over the company's assets.

8 RELATED PARTY TRANSACTIONS

During the year advances to and repayments by directors amounted to £548,966 and £371,344 respectively. At the year end the overdrawn balance was £177,622. Interest has been charged at HM Revenue & Customs approved rates.