

Elizabeth Seale Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Elizabeth Seale Limited

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Elizabeth Seale Limited

Company Information

Directors	Mrs Elizabeth Mary Seale Mr Morton John Seale
Registered office	Woodbine Farm Bus. Centre Truro Business Park Truro Cornwall TR3 6BW
Accountants	Martin Fisher & Co Ltd Chartered Certified Accountants Woodbine Farm Bus. Centre Truro Business Park Threemilestone Truro Cornwall TR3 6BW

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Elizabeth Seale Limited
for the Year Ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Elizabeth Seale Limited for the year ended 31 December 2019 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Elizabeth Seale Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Elizabeth Seale Limited and state those matters that we have agreed to state to the Board of Directors of Elizabeth Seale Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Elizabeth Seale Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Elizabeth Seale Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Elizabeth Seale Limited. You consider that Elizabeth Seale Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Elizabeth Seale Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Martin Fisher & Co Ltd
Chartered Certified Accountants
Woodbine Farm Bus. Centre
Truro Business Park
Threemilestone
Truro
Cornwall
TR3 6BW

5 August 2020

Elizabeth Seale Limited
(Registration number: 08327967)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	1,155	1,298
Current assets			
Debtors	<u>5</u>	8,495	11,515
Cash at bank and in hand		122,741	70,455
		131,236	81,970
Creditors: Amounts falling due within one year	<u>6</u>	(21,282)	(19,543)
Net current assets		109,954	62,427
Net assets		111,109	63,725
Capital and reserves			
Called up share capital	<u>7</u>	110	110
Profit and loss account		110,999	63,615
Total equity		111,109	63,725

For the financial year ending 31 December 2019 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 prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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.

Approved and authorised by the Board on 5 August 2020 and signed on its behalf by:

.....

Mrs Elizabeth Mary Seale
Director

Elizabeth Seale Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

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

The address of its registered office is:

Woodbine Farm Bus. Centre
Truro Business Park
Truro
Cornwall
TR3 6BW

These financial statements were authorised for issue by the Board on 5 August 2020.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Elizabeth Seale Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

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
Office equipment	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.

Trade 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.

Trade 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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

Elizabeth Seale Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2019	4,040	4,040
Additions	242	242
At 31 December 2019	4,282	4,282
Depreciation		
At 1 January 2019	2,742	2,742
Charge for the year	385	385
At 31 December 2019	3,127	3,127
Carrying amount		
At 31 December 2019	1,155	1,155
At 31 December 2018	1,298	1,298

5 Debtors

	2019 £	2018 £
Trade debtors	5,280	11,515
Other debtors	3,215	-
	8,495	11,515

6 Creditors

Creditors: amounts falling due within one year

Note	2019 £	2018 £
Due within one year		
Taxation and social security	4,635	4,477
Other creditors	16,647	15,066
	21,282	19,543

7 Share capital

Allotted, called up and fully paid shares

Elizabeth Seale Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
A Ordinary of £1 each	10	10	10	10
	<u>110</u>	<u>110</u>	<u>110</u>	<u>110</u>

8 Related party transactions

Key management personnel

Mrs E M Seale (director).

Summary of transactions with key management

Director's loan account.

Interest free and repayable on demand of the company. At the balance sheet date the amount due from the director was £3,216.

Transactions with directors

	Advances to directors £	At 31 December 2019 £
2019		
Mrs Elizabeth Mary Seale		
Director's loan account	3,216	3,216

Threemilestone

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.