

# Seabung Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 May 2017

Pyatt & Pyatt  
Chartered Certified Accountants  
Unit 7 Hayters Court  
Grigg Lane  
Brockenhurst  
Hampshire  
SO42 7PG

# Seaburg Limited

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# **Seaburg Limited**

## **Company Information**

<b>Director</b>	Mr J Ford
<b>Registered office</b>	57 Martins Wood Chineham Basingstoke Hampshire RG24 8TR
<b>Accountants</b>	Pyatt & Pyatt Chartered Certified Accountants Unit 7 Hayters Court Grigg Lane Brockenhurst Hampshire SO42 7PG

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Seaburg Limited  
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Seaburg Limited for the year ended 31 May 2017 as set out on pages 3 to 12 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-valuc/rulcbook.html>.

This report is made solely to the Board of Directors of Seaburg Limited, as a body, in accordance with the terms of our engagement letter dated 2 February 2015. Our work has been undertaken solely to prepare for your approval the accounts of Seaburg Limited and state those matters that we have agreed to state to the Board of Directors of Seaburg 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 Seaburg Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Seaburg 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 Seaburg Limited. You consider that Seaburg 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 Seaburg 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.

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Pyatt & Pyatt  
Chartered Certified Accountants  
Unit 7 Hayters Court  
Grigg Lane  
Brockenhurst  
Hampshire  
SO42 7PG

28 February 2018

## Seaburg Limited

### Statement of Comprehensive Income for the Year Ended 31 May 2017

	Note	2017 £	2016 £
Profit/(loss) for the year		<u>2,133</u>	<u>(3,243)</u>
Total comprehensive income for the year		<u><u>2,133</u></u>	<u><u>(3,243)</u></u>

The notes on pages 7 to 12 form an integral part of these abridged financial statements.

# Seabung Limited

(Registration number: 08521976)

## Abridged Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>3</u>	13,568	12,849
<b>Current assets</b>			
Stocks	<u>5</u>	5,733	5,733
Debtors		4,329	6,916
Cash at bank and in hand		48	1,165
		<u>10,110</u>	<u>13,814</u>
<b>Creditors:</b> Amounts falling due within one year		<u>(19,997)</u>	<u>(25,065)</u>
<b>Net current liabilities</b>		<u>(9,887)</u>	<u>(11,251)</u>
<b>Total assets less current liabilities</b>		3,681	1,598
<b>Accruals and deferred income</b>		<u>(550)</u>	<u>(600)</u>
<b>Net assets</b>		<u>3,131</u>	<u>998</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		<u>(6,869)</u>	<u>(9,002)</u>
<b>Total equity</b>		<u>3,131</u>	<u>998</u>

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 7 to 12 form an integral part of these abridged financial statements.

**Seaburg Limited**

**(Registration number: 08521976)**

**Abridged Balance Sheet as at 31 May 2017**

Approved and authorised by the director on 28 February 2018

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Mr J Ford

Director

The notes on pages 7 to 12 form an integral part of these abridged financial statements.

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# Seabung Limited

## Statement of Changes in Equity for the Year Ended 31 May 2017

	Share capital £	Profit and loss account £	Total £
At 1 June 2016	10,000	(9,002)	998
Profit for the year	-	2,133	2,133
Total comprehensive income	-	2,133	2,133
At 31 May 2017	10,000	(6,869)	3,131
	Share capital £	Profit and loss account £	Total £
At 1 June 2015	10,000	(5,759)	4,241
Loss for the year	-	(3,243)	(3,243)
Total comprehensive income	-	(3,243)	(3,243)
At 31 May 2016	10,000	(9,002)	998

The notes on pages 7 to 12 form an integral part of these abridged financial statements.



# Seaburg Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

### 1 General information

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

The address of its registered office is:

57 Martins Wood  
Chineham  
Basingstoke  
Hampshire  
RG24 8TR

These financial statements were authorised for issue by the director on 28 February 2018.

### 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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### Basis of preparation

These abridged 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.

#### 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.

#### 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
Office equipment	33.33% straight line

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

# Seaburg Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents and trademarks	10% 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.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### 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.

# Seaburg Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

### 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.

### 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.

### 3 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 June 2016	16,402
Additions acquired separately	<u>2,226</u>
At 31 May 2017	<u>18,628</u>
<b>Amortisation</b>	
At 1 June 2016	3,553
Amortisation charge	<u>1,507</u>
At 31 May 2017	<u>5,060</u>
<b>Carrying amount</b>	
At 31 May 2017	<u><u>13,568</u></u>
At 31 May 2016	<u><u>12,849</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

# Seaburg Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

### 4 Tangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 June 2016	<u>1,557</u>
At 31 May 2017	<u>1,557</u>
<b>Depreciation</b>	
At 1 June 2016	<u>1,557</u>
At 31 May 2017	<u>1,557</u>
<b>Carrying amount</b>	
At 31 May 2017	<u><u>-</u></u>

### 5 Stocks

	<b>2017 £</b>	<b>2016 £</b>
Other inventories	<u><u>5,733</u></u>	<u><u>5,733</u></u>

# Seaburg Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

### 6 Transition to FRS 102

#### Balance Sheet at 1 June 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Intangible assets	7,838	-	-	7,838
Tangible assets	520	-	-	520
	<u>8,358</u>	<u>-</u>	<u>-</u>	<u>8,358</u>
<b>Current assets</b>				
Stocks	5,733	-	-	5,733
Debtors	3,438	-	-	3,438
Cash at bank and in hand	3,617	-	-	3,617
	<u>12,788</u>	<u>-</u>	<u>-</u>	<u>12,788</u>
Creditors: Amounts falling due within one year	<u>(16,905)</u>	<u>-</u>	<u>-</u>	<u>(16,905)</u>
Net current liabilities	<u>(4,117)</u>	<u>-</u>	<u>-</u>	<u>(4,117)</u>
Net assets	<u>4,241</u>	<u>-</u>	<u>-</u>	<u>4,241</u>
<b>Capital and reserves</b>				
Called up share capital	10,000	-	-	10,000
Profit and loss account	<u>(5,759)</u>	<u>-</u>	<u>-</u>	<u>(5,759)</u>
Total equity	<u>4,241</u>	<u>-</u>	<u>-</u>	<u>4,241</u>

# Seaburg Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 May 2017

### Balance Sheet at 31 May 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Fixed assets</b>				
Intangible assets	12,849	-	-	12,849
<b>Current assets</b>				
Stocks	5,733	-	-	5,733
Debtors	6,657	-	-	6,657
Cash at bank and in hand	1,165	-	-	1,165
	13,555	-	-	13,555
Creditors: Amounts falling due within one year	(25,406)	-	-	(25,406)
Net current liabilities	(11,851)	-	-	(11,851)
Net assets	998	-	-	998
<b>Capital and reserves</b>				
Called up share capital	10,000	-	-	10,000
Profit and loss account	(9,002)	-	-	(9,002)
Total equity	998	-	-	998

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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.