

SEALTEAM LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

SEALTEAM LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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SEALTEAM LIMITED
BALANCE SHEET
As at 31 March 2022

	Note	31.03.2022	31.03.2021
		£	£
Fixed assets			
Tangible assets	3	25,038	30,718
Investment property	4	1,080,548	1,080,548
		1,105,586	1,111,266
Current assets			
Debtors	5	68,140	44,037
Cash at bank and in hand	6	13,326	31,040
		81,466	75,077
Creditors			
Amounts falling due within one year	7	(1,146,539)	(1,163,594)
Net current liabilities		(1,065,073)	(1,088,517)
Total assets less current liabilities		40,513	22,749
Net assets		40,513	22,749
Capital and reserves			
Called-up share capital		100	100
Profit and loss account		40,413	22,649
Total shareholder's funds		40,513	22,749

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Sealteam Limited (registered number: 11273501) were approved and authorised for issue by the Director on 13 June 2023. They were signed on its behalf by:

T J Camacho
Director

SEALTEAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Sealteam Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Hendford Manor, Hendford, Yeovil, BA20 1UN, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The parent company provides the company with a loan to fund working capital. The company is dependant on the support of the parent company, which has agreed not to request the repayment of the loan unless the company has surplus funds after allowing it to meet its other liabilities. In view of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for property rental income in the normal course of business, and is shown net of returns, rebates and discounts. Turnover also includes consideration received for the sale of machinery

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.

Rental income received in advance of the period to which it relates is included as deferred income within other creditors on the balance sheet.

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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, 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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery	5 years straight line
Vehicles	25 % reducing balance
Fixtures and fittings	20 % reducing balance
Computer equipment	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

The fair value is determined annually by external valuers and derived from current market rent and investment property yields for comparable real estate, adjusted if necessary, for any difference in nature, location or condition of the specific property.

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NOTES TO THE FINANCIAL STATEMENTS
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Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. 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.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. 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.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Employees

	31.03.2022	31.03.2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

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3. Tangible assets

	Plant and machinery	Vehicles	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 01 April 2021	19,649	31,000	1,275	3,038	54,962
Additions	3,202	0	0	74	3,276
Disposals	(374)	0	0	0	(374)
At 31 March 2022	22,477	31,000	1,275	3,112	57,864
Accumulated depreciation					
At 01 April 2021	7,500	16,120	90	534	24,244
Charge for the financial year	4,115	3,720	128	619	8,582
At 31 March 2022	11,615	19,840	218	1,153	32,826
Net book value					
At 31 March 2022	10,862	11,160	1,057	1,959	25,038
At 31 March 2021	12,149	14,880	1,185	2,504	30,718

4. Investment property

Investment property
£

Valuation

As at 01 April 2021	1,080,548
As at 31 March 2022	1,080,548

Valuation

There has been no valuation of investment property by an independent valuer.

5. Debtors

	31.03.2022	31.03.2021
	£	£
Trade debtors	4,012	4,012
Other debtors	64,128	40,025
	68,140	44,037

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6. Cash and cash equivalents

	31.03.2022	31.03.2021
	£	£
Cash at bank and in hand	13,326	31,040

7. Creditors: amounts falling due within one year

	31.03.2022	31.03.2021
	£	£
Amounts owed to related parties	1,128,475	1,152,611
Corporation tax	6,630	221
Other creditors	11,434	10,762
	1,146,539	1,163,594

8. Related party transactions

Transactions with the entity's director

Advances

The Directors loan account is repayable on demand and interest is charged on overdrawn balances exceeding £10,000 at the official HMRC rates.

At 1 April 2021, the balance owed by the director was £36,179. During the year, £27,078 was advanced to the director, and £4,980 was repaid by the director. At 31 March 2022, the balance owed by the director was £58,277.

At 1 April 2020, the balance owed by the director was £4,980. During the year, £31,199 was advanced to the director, and £NIL was repaid by the director. At 31 March 2021, the balance owed by the director was £36,179.

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.