

SEA & STREAM LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Sea & Stream Ltd
Unaudited Financial Statements
For The Year Ended 30 September 2020

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Sea & Stream Ltd
Balance Sheet
As at 30 September 2020

Registered number: 12193004

		2020	
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3		1,044
			<u>1,044</u>
CURRENT ASSETS			
Stocks	4	10,479	
Cash at bank and in hand		761	
		<u>11,240</u>	
Creditors: Amounts Falling Due Within One Year	5	(18,340)	
		<u>(7,100)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(7,100)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(6,056)</u>
Creditors: Amounts Falling Due After More Than One Year	6		(5,000)
			<u>(11,056)</u>
NET LIABILITIES			<u>(11,056)</u>
CAPITAL AND RESERVES			
Called up share capital	7		1
Profit and Loss Account			(11,057)
			<u>(11,056)</u>
SHAREHOLDERS' FUNDS			<u>(11,056)</u>

Sea & Stream Ltd
Balance Sheet (continued)
As at 30 September 2020

For the year ending 30 September 2020 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 in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Louise Jones

Director

25/11/2020

The notes on pages 3 to 4 form part of these financial statements.

Sea & Stream Ltd
Notes to the Financial Statements
For The Year Ended 30 September 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
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1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1

Sea & Stream Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 October 2019	-
Additions	1,392
As at 30 September 2020	1,392
Depreciation	
As at 1 October 2019	-
Provided during the period	348
As at 30 September 2020	348
Net Book Value	
As at 30 September 2020	1,044
As at 1 October 2019	-

4. Stocks

	2020
	£
Stock - materials and work in progress	10,479
	10,479

5. Creditors: Amounts Falling Due Within One Year

	2020
	£
Trade creditors	2,872
Accruals and deferred income	5,078
Director's loan account	10,390
	18,340

6. Creditors: Amounts Falling Due After More Than One Year

	2020
	£
Bank loans	5,000
	5,000

7. Share Capital

	2020
Allotted, Called up and fully paid	1

8. General Information

Sea & Stream Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12193004 . The registered office is

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.