

Company Registration No. 00145362 (England and Wales)

SEAC LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR

SEAC LIMITED

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SEAC LIMITED**BALANCE SHEET****AS AT 31 MARCH 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		115,140		142,561
Current assets					
Stocks		1,093,028		995,833	
Debtors	4	1,712,714		1,596,945	
Cash at bank and in hand		354,957		1,753,496	
		<u>3,160,699</u>		<u>4,346,274</u>	
Creditors: amounts falling due within one year	5	<u>(482,129)</u>		<u>(627,069)</u>	
Net current assets			<u>2,678,570</u>		<u>3,719,205</u>
Total assets less current liabilities			<u>2,793,710</u>		<u>3,861,766</u>
Provisions for liabilities					
Deferred tax liability		18,364		20,700	
		<u>(18,364)</u>		<u>(20,700)</u>	
Net assets			<u><u>2,775,346</u></u>		<u><u>3,841,066</u></u>
Capital and reserves					
Called up share capital			24,000		24,000
Profit and loss reserves			<u>2,751,346</u>		<u>3,817,066</u>
Total equity			<u><u>2,775,346</u></u>		<u><u>3,841,066</u></u>

SEAC LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2020 and are signed on its behalf by:

D C Buckley

Director

Company Registration No. 00145362

SEAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Seac Limited is a private company limited by shares incorporated in England and Wales. The registered office is Units 2-4 Chartwell Drive, Wigston, Leicestershire, LE18 2FL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	8 - 33% straight line
Furniture, fixtures and equipment	10 - 20% straight line

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.

SEAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventory to their present location and condition.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price.

1.7 Equity instruments

Share capital issued by the company is recorded at the proceeds received, net of transaction costs. Dividends payable on share capital are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SEAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	27	30

SEAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Plant and machinery	Furniture, fixtures and equipment	Total
	£	£	£
Cost			
At 1 April 2019	791,311	185,515	976,826
Additions	22,387	1,622	24,009
At 31 March 2020	813,698	187,137	1,000,835
Depreciation and impairment			
At 1 April 2019	705,397	128,868	834,265
Depreciation charged in the year	29,674	21,756	51,430
At 31 March 2020	735,071	150,624	885,695
Carrying amount			
At 31 March 2020	78,627	36,513	115,140
At 31 March 2019	85,914	56,647	142,561

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	919,730	770,742
Amounts owed by group undertakings	668,891	762,054
Other debtors	124,093	64,149
	1,712,714	1,596,945

SEAC LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2020**5 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans and overdrafts	3,855	-
Trade creditors	196,590	316,917
Corporation tax	105,705	136,100
Other taxation and social security	70,700	87,751
Other creditors	105,279	86,301
	<u>482,129</u>	<u>627,069</u>

6 Retirement benefit schemes

	2020	2019
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>18,477</u>	<u>17,695</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

7 Financial commitments, guarantees and contingent liabilities

The company's bank has given a guarantee to HMRC of £45,000 (2019: £45,000).

There is an unlimited composite guarantee in favour of the company's bankers for every sum owing at the date of demand given by Seac Limited and Seac Holdings Limited, supported by a fixed and floating charge over all assets and undertakings of these companies. At 31 March 2020 the contingent liability under this guarantee amounted to £NIL (2019: £NIL).

8 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
	<u>58,248</u>	<u>25,520</u>

9 Related party transactions

SEAC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9 Related party transactions **(Continued)**

The company has taken advantage of the exemption conferred by Section 33 of FRS 102 not to disclose transactions with wholly owned group companies.

10 Parent company

The ultimate parent company is SEAC Holdings Limited, a company registered in England and Wales. The ultimate controlling party of SEAC Holdings Limited at the year end was D C Buckley.

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.