

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

SEAL ESTATES LIMITED

WEDNESDAY



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FOR THE YEAR ENDED 31 MARCH 2019

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SEAL ESTATES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTOR:

Mrs P S Graham

SECRETARY:

Mr M C K See

REGISTERED OFFICE:

E3 The Premier Centre
Abbey Park
Romsey
Hampshire
SO51 9DG

REGISTERED NUMBER:

00276648 (England and Wales)

ACCOUNTANTS:

TBW Accountancy Limited
E3 The Premier Centre
Abbey Park
Romsey
Hampshire
SO51 9DG

SEAL ESTATES LIMITED (REGISTERED NUMBER: 00276648)

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	-	-
Investment property	5	1,580,000	160,997
		<u>1,580,000</u>	<u>160,997</u>
CURRENT ASSETS			
Debtors	6	189,409	166,101
CREDITORS			
Amounts falling due within one year	7	69,238	79,452
NET CURRENT ASSETS		<u>120,171</u>	<u>86,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,700,171</u>	<u>247,646</u>
CAPITAL AND RESERVES			
Called up share capital		500	500
Revaluation reserve	8	1,496,483	77,480
Retained earnings		203,188	169,666
SHAREHOLDERS' FUNDS		<u>1,700,171</u>	<u>247,646</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 1 October 2019 and were signed by:



Mrs P S Graham - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. STATUTORY INFORMATION

Seal Estates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of investment property

As described in note 5 to the financial statements, investment property are stated at fair value based on valuation performed by an independent professional valuer Fussell Consultancy with recent experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location or condition of the specific asset.

Turnover

All the Company's turnover and pre-tax profit/(loss) was derived from the activities referred to on the Directors' Report. Turnover represents rents receivable in respect of the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment properties

Investment properties are properties held for long term rental yields and include those that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined by independent professional valuers. Changes in fair value are recognised in the profit and loss and transferred to the investment property revaluation reserves.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2018	
and 31 March 2019	4,538
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DEPRECIATION	
At 1 April 2018	
and 31 March 2019	4,538
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NET BOOK VALUE	
At 31 March 2019	-
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At 31 March 2018	-
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2018	160,997
Disposals	(9,000)
Revaluations	1,428,003
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At 31 March 2019	1,580,000
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NET BOOK VALUE	
At 31 March 2019	1,580,000
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At 31 March 2018	160,997
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Fair value at 31 March 2019 is represented by:

	£
Valuation in 2015	77,480
Valuation in 2019	1,419,003
Cost	83,517
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	1,580,000
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If investment property had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	83,517	83,517
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Investment property was valued on an open market basis on 31 March 2019 by Fussell Consultancy MRICS.

The director has obtained an open market valuation of the commercial property at Herne Hill as at 31 March 2019. The balance sheet carries a cost of £71,997 for this property and has been valued at £1,500,000 by Fussell Consultancy MRICS.

There has also been an adjustment in revaluation of £9,000 which relates to a disposal in the year.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	15,335	28,237
Amounts owed by group undertakings	173,262	137,864
Other debtors	812	-
	<hr/>	<hr/>
	189,409	166,101
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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Tax	-	10,815
Accruals and deferred income	69,238	68,637
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	69,238	79,452
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

8. RESERVES

	Revaluation reserve
	£
At 1 April 2018	77,480
Property revaluation on disposal	1,428,003 (9,000)
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At 31 March 2019	<u>1,496,483</u>

9. ULTIMATE CONTROLLING PARTY

The director regards Strollmoor Limited, a company incorporated in the United Kingdom and registered in England and Wales, as the immediate parent company, and Olivia Holding Corporation, a company incorporated in Panama, as the ultimate parent company.

At the year end the parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Strollmoor Limited, incorporated in the United Kingdom. The registered office address of Strollmoor Limited is E3 The Premier Centre, Abbey Park, Romsey, Hampshire, SO51 9DG.

Strollmoor Limited produce group accounts, copies of which can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3YA.

The ultimate controlling party is the director, Mrs Priscilla Graham.