

Registered Number 00838371

SEED DEVELOPMENTS LIMITED

Abbreviated Accounts

31 March 2016

Abbreviated Balance Sheet as at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	2	-	-
Tangible assets	3	145,973	153,354
		<u>145,973</u>	<u>153,354</u>
Current assets			
Stocks		112,860	84,849
Debtors		1,856,592	1,841,342
Cash at bank and in hand		-	36,200
		<u>1,969,452</u>	<u>1,962,391</u>
Prepayments and accrued income		113,711	-
Creditors: amounts falling due within one year	4	(359,518)	(409,461)
Net current assets (liabilities)		<u>1,723,645</u>	<u>1,552,930</u>
Total assets less current liabilities		<u>1,869,618</u>	<u>1,706,284</u>
Provisions for liabilities		(25,385)	(26,476)
Total net assets (liabilities)		<u>1,844,233</u>	<u>1,679,808</u>
Capital and reserves			
Called up share capital	5	6,000	6,000
Profit and loss account		1,838,233	1,673,808
Shareholders' funds		<u>1,844,233</u>	<u>1,679,808</u>

- For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 November 2016

And signed on their behalf by:

A N M Gould, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

These financial statements for the year ended 31 March 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2014. The presentation currency is £ sterling.

Turnover policy

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year/period.

Tangible assets depreciation policy

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Leasehold property - equal instalments over the period of the lease

Plant and machinery - 10% reducing balance

Fixtures, fittings & equipment - 10% reducing balance/33% straight line

Intangible assets amortisation policy

Intangible assets comprise website costs which have been amortised over their useful economic life.

Valuation information and policy

Research and development

Expenditure on research and development is written off against profits in the year in which it is incurred.

Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

Inventories

Inventories have been valued at the lower of cost and net realisable value estimated selling price

less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture/completion.

Full account is taken of any impairment that may apply when valuing inventories.

Income recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Revenue is measured at the fair value of the consideration received or receivable.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year-end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet rate.

Other accounting policies

Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in profit and loss account when due.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Leasing

Property, plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

2 Intangible fixed assets

	£
Cost	
At 1 April 2015	16,676
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	<u>16,676</u>
Amortisation	
At 1 April 2015	16,676
Charge for the year	-
On disposals	-
At 31 March 2016	<u>16,676</u>
Net book values	
At 31 March 2016	<u>0</u>
At 31 March 2015	<u>0</u>

3 Tangible fixed assets

	£
Cost	
At 1 April 2015	374,588
Additions	10,208
Disposals	-
Revaluations	-

Transfers	-
At 31 March 2016	<u>384,796</u>
Depreciation	
At 1 April 2015	221,234
Charge for the year	17,589
On disposals	-
At 31 March 2016	<u>238,823</u>
Net book values	
At 31 March 2016	<u>145,973</u>
At 31 March 2015	<u>153,354</u>

4 Creditors

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Secured Debts	53,697	0

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
5,998 A Ordinary shares of £1 each	5,998	5,998
1 B Ordinary share of £1 each	1	1
1 C Ordinary shares of £1 each	1	1

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