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**SEABROOK TANK SERVICES LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JULY 2018**

**SEABROOK TANK SERVICES LIMITED**  
**REGISTERED NUMBER: 02680945**

**BALANCE SHEET**  
**AS AT 31 JULY 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	641,193	761,449
Investments	7	13,567	13,567
		<u>654,760</u>	<u>775,016</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1,063,762	991,236
Cash at bank and in hand	9	161,218	25,126
		<u>1,224,980</u>	<u>1,016,362</u>
Creditors: amounts falling due within one year	10	(1,159,142)	(1,124,147)
<b>Net current assets/(liabilities)</b>		<u>65,838</u>	<u>(107,785)</u>
<b>Total assets less current liabilities</b>		<u>720,598</u>	<u>667,231</u>
<b>Provisions for liabilities</b>			
Deferred tax	11	(107,542)	(123,367)
		<u>(107,542)</u>	<u>(123,367)</u>
<b>Net assets</b>		<u><u>613,056</u></u>	<u><u>543,864</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		612,956	543,764
		<u><u>613,056</u></u>	<u><u>543,864</u></u>

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**SEABROOK TANK SERVICES LIMITED**  
**REGISTERED NUMBER: 02680945**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2018**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 April 2019.

**M R Seabrook**

Director

The notes on pages 3 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018

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**1. General information**

Seabrook Tank Services Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number 02680945. The address of the registered office is Admiral House, 853 London Road, West Thurrock, Essex, United Kingdom, RM20 3LG. The company's principal activity is that of international movement of bulk liquid food stuffs.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest pound Sterling.

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Seabrook Holdings Limited as at 31 July 2018 and these financial statements may be obtained from Companies House.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018

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**2. Accounting policies (continued)**

**2.3 Going concern**

The company relies on the financial support of the company's bankers as a consequence of a loan taken by the holding company used to purchase properties. A cross guarantee exists with this company.

The company's bankers have underwritten the loan on the basis the group continues to remain profitable to repay the loan in accordance with the credit agreement and to meet the covenants imposed under the credit agreement. The group has not met the covenants imposed for the year ended 31 July 2018 due to a regulatory change in a subsidiary company's environment, resulting in a reduction of a material source of revenue. The group has since explored alternative means of replacing this revenue by applying existing processes and procedures in place to new customers. In addition, the holding company has sold one of its properties in 2019 which has meant the loan can be repaid.

The company's bankers have indicated they will not act on the temporary breach of the bank loan covenant, indicating the breach will not result in a repayment of the loan on demand, and as a result there is no material uncertainty in the company's ability to continue as a going concern.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018

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**2. Accounting policies (continued)**

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.6 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018

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**2. Accounting policies (continued)**

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	4%	Straight line
Plant and machinery	-	10%	Straight line
Motor vehicles	-	25%	Straight line
Fixtures and fittings	-	20%	Straight line
Computer equipment	-	25%	Straight line

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 Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018

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**2. Accounting policies (continued)**

**2.10 Valuation of investments**

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.11 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.14 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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.

Management considers that there are no judgments that have been made in the process of applying the entity's accounting policies that have a significant effect on the financial statements. Furthermore, management considers that there are no areas of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.



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**SEABROOK TANK SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

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**4. Auditors' remuneration**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £ (2017 - ).

**5. Employees**

The average monthly number of employees, including directors, during the year was 9 (2017 - 9).

SEABROOK TANK SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018

6. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>						
At 1 August 2017	118,664	2,729,544	32,484	13,731	28,425	2,922,848
Additions	-	11,345	-	-	770	12,115
Disposals	-	(158,051)	-	-	-	(158,051)
	118,664	2,582,838	32,484	13,731	29,195	2,776,912
At 31 July 2018						
<b>Depreciation</b>						
At 1 August 2017	93,852	2,019,562	8,124	11,949	27,911	2,161,398
Charge for the year on owned assets	4,752	116,849	8,124	696	184	130,605
Disposals	-	(156,284)	-	-	-	(156,284)
	98,604	1,980,127	16,248	12,645	28,095	2,135,719
At 31 July 2018						
<b>Net book value</b>						
At 31 July 2018	<u>20,060</u>	<u>602,711</u>	<u>16,236</u>	<u>1,086</u>	<u>1,100</u>	<u>641,193</u>
At 31 July 2017	<u>24,812</u>	<u>709,982</u>	<u>24,360</u>	<u>1,782</u>	<u>514</u>	<u>761,450</u>

**SEABROOK TANK SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

**6. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	20,060	24,812
	<u>20,060</u>	<u>24,812</u>

**7. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 August 2017	13,567
At 31 July 2018	<u>13,567</u>

**8. Debtors**

	2018 £	2017 £
Trade debtors	805,562	984,976
Amounts owed by group undertakings	255,000	2,580
Other debtors	1,200	2,400
Prepayments and accrued income	2,000	1,280
	<u>1,063,762</u>	<u>991,236</u>

**9. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	161,218	25,126
	<u>161,218</u>	<u>25,126</u>

**SEABROOK TANK SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

**10. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	872,576	937,155
Amounts owed to group undertakings	31,320	5,905
Other taxation and social security	131,605	84,932
Other creditors	1,561	1,864
Accruals and deferred income	122,080	94,291
	<u>1,159,142</u>	<u>1,124,147</u>

The borrowings of the group are secured by a way of fixed and floating charges across the assets of the company.

**11. Deferred taxation**

	2018 £
At beginning of year	(123,367)
Charged to profit or loss	15,825
<b>At end of year</b>	<u><u>(107,542)</u></u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(107,542)	(123,367)
	<u><u>(107,542)</u></u>	<u><u>(123,367)</u></u>

**12. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,732 (2017: £9,893).

Contributions totalling £1,095 (2017: £882) were payable to the fund at the balance sheet date.

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**SEABROOK TANK SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

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**13. Commitments under operating leases**

At 31 July 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2018</b>	<i>2017</i>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>1,580</b>	2,765
Later than 1 year and not later than 5 years	<b>1,185</b>	2,765
	<u><b>2,765</b></u>	<u>5,530</u>

**14. Transactions with directors**

The company has loans due from key management personnel at the year end totalling £1,200 (2017: £2,400).

**15. Controlling party**

The ultimate parent company is Seabrook Holdings Limited, a company registered in England and Wales.

The ultimate controlling party is M Seabrook by virtue of his 100% shareholding in the ultimate parent company.

**16. Auditors' information**

The auditors' report on the financial statements for the year ended 31 July 2018 was unqualified.

In their report, the auditors emphasised that following matter without qualifying their report:

In forming our opinion, we have considered the adequacy of the disclosures made in note 2.3 to the financial statements concerning the company's ability to continue as a going concern.

The audit report was signed on 26 April 2019 by Laura Ambrose (Senior Statutory Auditor) on behalf of Haslers.

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.