
SEABROOK TANK SERVICES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2021

SEABROOK TANK SERVICES LIMITED
REGISTERED NUMBER: 02680945

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	875,341	1,006,029
Investments	7	9,748	13,567
		<u>885,089</u>	<u>1,019,596</u>
Current assets			
Debtors: amounts falling due within one year	8	1,647,799	1,032,577
Cash at bank and in hand	9	76,918	148,509
		<u>1,724,717</u>	<u>1,181,086</u>
Creditors: amounts falling due within one year	10	(1,499,362)	(1,189,019)
Net current assets/(liabilities)		<u>225,355</u>	<u>(7,933)</u>
Total assets less current liabilities		<u>1,110,444</u>	<u>1,011,663</u>
Creditors: amounts falling due after more than one year	11	-	(50,000)
Provisions for liabilities			
Deferred tax	13	(168,592)	(187,089)
		<u>(168,592)</u>	<u>(187,089)</u>
Net assets		<u><u>941,852</u></u>	<u><u>774,574</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		941,752	774,474
		<u><u>941,852</u></u>	<u><u>774,574</u></u>

SEABROOK TANK SERVICES LIMITED
REGISTERED NUMBER: 02680945

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

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 2022.

M R Seabrook

Director

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

SEABROOK TANK SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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 judgement 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 11.42, 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 2021 and these financial statements may be obtained from Companies House.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.3 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 profit or loss 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 profit or loss within 'other operating income'.

2.4 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.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.6 Government grants

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 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 profit or loss 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.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

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 profit or loss.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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 ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

3. Judgements 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.

4. Auditors' remuneration

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

5. Employees

The average monthly number of employees, including directors, during the year was 9 (2020 - 9).

SEABROOK TANK SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

6. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 August 2020	118,664	2,856,027	31,000	11,574	26,105	3,043,370
Additions	-	38,019	-	-	4,818	42,837
Disposals	-	(359,770)	-	(2,686)	(704)	(363,160)
	118,664	2,534,276	31,000	8,888	30,219	2,723,047
At 31 July 2021						
Depreciation						
At 1 August 2020	108,108	1,891,497	6,460	7,546	23,730	2,037,341
Charge for the year on owned assets	4,752	152,490	7,752	1,152	1,258	167,404
Disposals	-	(353,649)	-	(2,686)	(704)	(357,039)
	112,860	1,690,338	14,212	6,012	24,284	1,847,706
At 31 July 2021						
Net book value						
At 31 July 2021	<u>5,804</u>	<u>843,938</u>	<u>16,788</u>	<u>2,876</u>	<u>5,935</u>	<u>875,341</u>
At 31 July 2020	<u>10,556</u>	<u>964,530</u>	<u>24,540</u>	<u>4,028</u>	<u>2,375</u>	<u>1,006,029</u>

SEABROOK TANK SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

6. Tangible fixed assets (continued)

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

	2021 £	2020 £
Freehold	5,804	10,556
	<u>5,804</u>	<u>10,556</u>

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2020	13,567
Revaluations	(3,819)
	<u>9,748</u>
At 31 July 2021	<u>9,748</u>

8. Debtors

	2021 £	2020 £
Trade debtors	909,525	802,389
Amounts owed by group undertakings	667,702	228,308
Other debtors	69,422	-
Prepayments and accrued income	1,150	1,880
	<u>1,647,799</u>	<u>1,032,577</u>

SEABROOK TANK SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

9. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	76,918	148,509
	<u>76,918</u>	<u>148,509</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	48,225	-
Trade creditors	1,130,472	891,271
Amounts owed to group undertakings	101,369	-
Corporation tax	35,505	-
Other taxation and social security	6,046	130,028
Other creditors	2,315	1,650
Accruals and deferred income	175,430	166,070
	<u>1,499,362</u>	<u>1,189,019</u>

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

11. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	-	50,000
	<u>-</u>	<u>50,000</u>

SEABROOK TANK SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

12. Loans

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	48,225	-
	<u>48,225</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	-	50,000
	<u>-</u>	<u>50,000</u>
	<u>48,225</u>	<u>50,000</u>

13. Deferred taxation

	2021 £	2020 £
At beginning of year	187,089	154,267
Charged to profit or loss	(18,497)	32,822
At end of year	<u>168,592</u>	<u>187,089</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	168,592	187,089
	<u>168,592</u>	<u>187,089</u>

SEABROOK TANK SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14. 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 £7,742 (2020: £7,856).

Contributions totalling £1,524 (2020: £1,470) were payable to the fund at the balance sheet date.

15. Related party transactions

At the year end, the following amount was due to key management personnel £100 (2020: £100).

16. Controlling party

The ultimate parent company is Seabrook Holdings Limited, a company incorporated in United Kingdom. The registered address is Admiral House, 853 London Road, West Thurrock, Essex, United Kingdom, RM20 3LG.

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

17. Auditors' information

The auditors' report on the financial statements for the year ended 31 July 2021 was unqualified.

The audit report was signed on 26 April 2022 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.