
SEABROOK TANK SERVICES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2023

SEABROOK TANK SERVICES LIMITED
REGISTERED NUMBER: 02680945

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	780,992	713,558
Investments	7	7,188	7,188
		<u>788,180</u>	<u>720,746</u>
Current assets			
Debtors: amounts falling due within one year	8	2,205,000	1,636,185
Cash at bank and in hand	9	109,525	228,007
		<u>2,314,525</u>	<u>1,864,192</u>
Creditors: amounts falling due within one year	10	(1,564,857)	(1,431,267)
Net current assets		<u>749,668</u>	<u>432,925</u>
Total assets less current liabilities		<u>1,537,848</u>	<u>1,153,671</u>
Provisions for liabilities			
Deferred tax	11	(193,704)	(180,197)
		<u>(193,704)</u>	<u>(180,197)</u>
Net assets		<u><u>1,344,144</u></u>	<u><u>973,474</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,344,044	973,374
		<u><u>1,344,144</u></u>	<u><u>973,474</u></u>

SEABROOK TANK SERVICES LIMITED
REGISTERED NUMBER: 02680945

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

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 30 April 2024.

M R Seabrook
Director

The notes on pages 3 to 13 form part of these financial statements.

SEABROOK TANK SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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 2023 and these financial statements may be obtained from Companies House.

2.3 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:

Revenue from freight forwarding services

Revenue is earned when the company acts as a freight consolidator and non-vessel common carrier of global fine wine. The company acts as an indirect common carrier and therefore revenue is recognised when services are rendered, which coincides with the date of departure of shipments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.4 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.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 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.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.8 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 profit or loss.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.13 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.13 Financial instruments (continued)

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

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

During the year, the Company obtained the following services from the Company's auditors:

	2023	2022
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	8,200	7,650

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

SEABROOK TANK SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

5. Employees

The average monthly number of employees, including directors, during the year was 9 (2022 - 9).

SEABROOK TANK SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £
Cost or valuation					
At 1 August 2022	118,664	2,359,497	31,000	8,888	30,219
Additions	-	228,483	-	-	378
Disposals	-	(238,786)	-	-	-
At 31 July 2023	118,664	2,349,194	31,000	8,888	30,597
Depreciation					
At 1 August 2022	117,612	1,661,683	21,964	7,164	26,287
Charge for the year on owned assets	1,052	149,077	7,752	1,023	1,711
Disposals	-	(237,974)	-	-	-
At 31 July 2023	118,664	1,572,786	29,716	8,187	27,998
Net book value					
At 31 July 2023	-	776,408	1,284	701	2,599
At 31 July 2022	1,052	697,814	9,036	1,724	3,932

SEABROOK TANK SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 August 2022	2,548,268
Additions	228,861
Disposals	(238,786)
	<hr/>
At 31 July 2023	2,538,343
	<hr/>
Depreciation	
At 1 August 2022	1,834,710
Charge for the year on owned assets	160,615
Disposals	(237,974)
	<hr/>
At 31 July 2023	1,757,351
	<hr/>
Net book value	
At 31 July 2023	<u>780,992</u>
<i>At 31 July 2022</i>	<u><u>713,558</u></u>

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2022	7,188
	<hr/>
At 31 July 2023	<u><u>7,188</u></u>

SEABROOK TANK SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

8. Debtors

	2023 £	2022 £
Trade debtors	1,064,853	904,064
Amounts owed by group undertakings	1,028,000	645,000
Other debtors	109,527	85,041
Prepayments and accrued income	2,620	2,080
	<u>2,205,000</u>	<u>1,636,185</u>

9. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	109,525	228,007
	<u>109,525</u>	<u>228,007</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,287,044	1,197,113
Amounts owed to group undertakings	75,955	168
Corporation tax	61,410	47,807
Other taxation and social security	6,570	6,990
Other creditors	2,090	2,195
Accruals and deferred income	131,788	176,994
	<u>1,564,857</u>	<u>1,431,267</u>

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

SEABROOK TANK SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. Deferred taxation

	2023 £	2022 £
At beginning of year	(180,197)	(168,592)
Charged to profit or loss	(13,507)	(11,605)
At end of year	(193,704)	(180,197)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	193,704	180,197
	193,704	180,197

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 £10,189 (2022: £8,848).

Contributions totalling £1,770 (2022: £1,729) were payable to the fund at the balance sheet date.

13. Related party transactions

At the year end, the following amount was due to key management personnel £100 (2022: £100).

14. 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.

SEABROOK TANK SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 July 2023 was unqualified.

The audit report was signed on 30 April 2024 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.