

Company registration number 02736980 (England and Wales)

SEAOAK PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
PAGES FOR FILING WITH REGISTRAR

SEAOAK PROPERTIES LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

SEAOAK PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	4	41	55
Investment properties	5	545,000	545,000
		<u>545,041</u>	<u>545,055</u>
Current assets			
Cash at bank and in hand		32,841	20,956
Creditors: amounts falling due within one year	6	<u>(42,099)</u>	<u>(41,867)</u>
Net current liabilities		<u>(9,258)</u>	<u>(20,911)</u>
Total assets less current liabilities		535,783	524,144
Provisions for liabilities		<u>(77,818)</u>	<u>(77,818)</u>
Net assets		<u>457,965</u>	<u>446,326</u>
Capital and reserves			
Called up share capital	7	100	100
Non-distributable profits reserve	8	389,249	389,249
Distributable profit and loss reserves		<u>68,616</u>	<u>56,977</u>
Total equity		<u>457,965</u>	<u>446,326</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 16 January 2023

J Foulds
Director

Company Registration No. 02736980

SEAOAK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Company information

Seaoak Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Rose Cottage, Norton, Seaford, BN25 2UN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Rent receivable is recognised in the accounts when due.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on written down value.
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

SEAOAK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences. Such liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2 Employees

	2022 Number	2021 Number
Total	-	-

3 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	2,734	1,289

SEAOAK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2021 and 31 August 2022	9,893
Depreciation and impairment	
At 1 September 2021	9,838
Depreciation charged in the year	14
At 31 August 2022	9,852
Carrying amount	
At 31 August 2022	41
At 31 August 2021	55

5 Investment property

	2022 £
Fair value	
At 1 September 2021 and 31 August 2022	545,000

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the Directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Taxation and social security	2,735	3,576
Other creditors	39,364	38,291
	42,099	41,867

7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

SEAOAK PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Non-distributable profits reserve

	2022	2021
	£	£
At the beginning and end of the year	389,249	389,249
	<u>389,249</u>	<u>389,249</u>

9 Related party transactions

Transactions with related parties

During the year management fees of £4,478 (2021: £5,600) were paid to J. Foulds Building Services, Mr J. Foulds personal business.

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.