

REGISTERED NUMBER: 03852128 (England and Wales)

Financial Statements for the Year Ended 30 June 2022

for

Seapark Properties Limited



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for the Year Ended 30 June 2022

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Seapark Properties Limited

Company Information
for the Year Ended 30 June 2022

DIRECTORS:

L A Comer
B M Comer

SECRETARY:

Grosvenor Financial Nominees Limited

REGISTERED OFFICE:

c/o Harold Benjamin Solicitors
Fourth Floor
Hygeia House, 66 College Road
Harrow
Middlesex
HA1 1BE

REGISTERED NUMBER:

03852128 (England and Wales)

BANKERS:

Barclays Bank PLC
1250 High Road
Whetstone
N20 0PB

SOLICITORS:

Harold Benjamin Solicitors
Fourth Floor
Hygeia House, 66 College Road
Harrow
Middlesex
HA1 1BE

Balance Sheet
30 June 2022

	Notes	30.6.22 £	30.6.21 £
CURRENT ASSETS			
Stocks		198,820	198,820
Debtors	4	1,375,490	1,397,764
Cash at bank		22,298	12,555
		<u>1,596,608</u>	<u>1,609,139</u>
CREDITORS			
Amounts falling due within one year	5	690	6,317
NET CURRENT ASSETS		<u>1,595,918</u>	<u>1,602,822</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,595,918	1,602,822
CREDITORS			
Amounts falling due after more than one year	6	318,260	318,260
NET ASSETS		<u>1,277,658</u>	<u>1,284,562</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Retained earnings		1,277,656	1,284,560
SHAREHOLDERS' FUNDS		<u>1,277,658</u>	<u>1,284,562</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 May 2023 and were signed on its behalf by:



B M Comer - Director

Notes to the Financial Statements
for the Year Ended 30 June 2022

1. **STATUTORY INFORMATION**

Seapark Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Cost represents the total purchase costs and other ancillary professional fees but does not include interest payable. Net realisable value is the amount at which property can be sold in the normal course of business after allowing for the costs of realisation.

Financial instruments

The company has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments Issues' 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

4. **DEBTORS**

	30.6.22	30.6.21
	£	£
Amounts falling due within one year:		
Other debtors	<u>-</u>	<u>1,361</u>
Amounts falling due after more than one year:		
Amounts owed by associates	<u>1,375,490</u>	<u>1,396,403</u>
Aggregate amounts	<u>1,375,490</u>	<u>1,397,764</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.22	30.6.21
	£	£
Other creditors	<u>690</u>	<u>6,317</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.22	30.6.21
	£	£
Bank loans	<u>318,260</u>	<u>318,260</u>

The bank loan is secured on property owned by the company. A right of set-off is incorporated within the terms of the loans and the full amount falls due for repayment within two to five years.

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.6.22	30.6.21
Number:	Class:	Nominal value:	£	£
2	Ordinary shares	£1	<u>2</u>	<u>2</u>