

**REGISTERED NUMBER: 03903987 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2017**

**FOR**

**SEAWATER GREENHOUSE LIMITED**

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FOR THE YEAR ENDED 30TH JUNE 2017**

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**SEAWATER GREENHOUSE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH JUNE 2017**

**DIRECTORS:** A C Paton  
Mrs M P McKibbin

**SECRETARY:** Mrs M P McKibbin

**REGISTERED OFFICE:** 2a Greenwood Road  
London  
E8 1AB

**REGISTERED NUMBER:** 03903987 (England and Wales)

**ACCOUNTANTS:** Parkers  
Cornelius House  
178-180 Church Road  
Hove  
East Sussex  
BN3 2DJ

BALANCE SHEET  
30TH JUNE 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		65,809		55,945
<b>CURRENT ASSETS</b>					
Debtors	5	1,429		3,635	
Cash at bank		<u>34,020</u>		<u>107,867</u>	
		35,449		111,502	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>217,452</u>		<u>181,530</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(182,003)</u>		<u>(70,028)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(116,194)</u>		<u>(14,083)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Share premium			74,999		74,999
Retained earnings			<u>(191,195)</u>		<u>(89,084)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(116,194)</u>		<u>(14,083)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 10th November 2017 and were signed on its behalf by:

A C Paton - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2017

1. **STATUTORY INFORMATION**

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

The financial statements have been prepared on the going concern basis due to the continued support of the director and an associated company and the successful completion of a Technology Strategy Board funded project in the year.

**Significant judgements and estimates**

No significant judgements have had to be made by the directors in preparing these financial statements.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 4% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

**Government grants**

Government grants in relation expenditure are credited when the expenditure is charged to profit and loss.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

**Hire purchase and leasing commitments**

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

**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2016 - 3) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH JUNE 2017**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1st July 2016	64,822	-	2,876	67,698
Additions	4,238	10,450	1,948	16,636
At 30th June 2017	<u>69,060</u>	<u>10,450</u>	<u>4,824</u>	<u>84,334</u>
<b>DEPRECIATION</b>				
At 1st July 2016	10,357	-	1,396	11,753
Charge for year	2,769	2,613	1,390	6,772
At 30th June 2017	<u>13,126</u>	<u>2,613</u>	<u>2,786</u>	<u>18,525</u>
<b>NET BOOK VALUE</b>				
At 30th June 2017	<u>55,934</u>	<u>7,837</u>	<u>2,038</u>	<u>65,809</u>
At 30th June 2016	<u>54,465</u>	<u>-</u>	<u>1,480</u>	<u>55,945</u>

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

	2017 £	2016 £
Tax	1,250	1,250
VAT	179	2,385
	<u>1,429</u>	<u>3,635</u>

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

	2017 £	2016 £
Trade creditors	2,031	1,048
Social security and other taxes	2,477	1,945
Amounts owed to related company	45,095	35,574
Directors' current accounts	167,248	142,363
Accruals and deferred income	601	600
	<u>217,452</u>	<u>181,530</u>

**7. FIRST YEAR ADOPTION**

The company adopted the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" with effect from 1st July 2015. There have been no transitional adjustments as a result of the adoption.

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.