

REGISTERED NUMBER: 03903987 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2018

FOR

SEAWATER GREENHOUSE LIMITED

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FOR THE YEAR ENDED 30TH JUNE 2018**

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SEAWATER GREENHOUSE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2018

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

SEAWATER GREENHOUSE LIMITED (REGISTERED NUMBER: 03903987)

**BALANCE SHEET
30TH JUNE 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		59,692		65,809
CURRENT ASSETS					
Debtors	5	-		1,429	
Cash at bank		48,176		34,020	
		<u>48,176</u>		<u>35,449</u>	
CREDITORS					
Amounts falling due within one year	6	<u>228,806</u>		<u>217,452</u>	
NET CURRENT LIABILITIES			<u>(180,630)</u>		<u>(182,003)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(120,938)</u>		<u>(116,194)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Share premium			74,999		74,999
Retained earnings			<u>(195,939)</u>		<u>(191,195)</u>
SHAREHOLDERS' FUNDS			<u>(120,938)</u>		<u>(116,194)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2018 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 25th February 2019 and were signed on its behalf by:

A C Paton - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

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

Grants

Grants are credited to profit and loss account as the eligible expenditure is incurred except where costs exceed the approved budget and the completion date is uncertain when estimated time to complete is used to time apportion the income over the life of the project.

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 (2017 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st July 2017	69,060	10,450	4,824	84,334
Additions	-	-	976	976
At 30th June 2018	<u>69,060</u>	<u>10,450</u>	<u>5,800</u>	<u>85,310</u>
DEPRECIATION				
At 1st July 2017	13,126	2,613	2,786	18,525
Charge for year	<u>2,762</u>	<u>2,613</u>	<u>1,718</u>	<u>7,093</u>
At 30th June 2018	<u>15,888</u>	<u>5,226</u>	<u>4,504</u>	<u>25,618</u>
NET BOOK VALUE				
At 30th June 2018	<u>53,172</u>	<u>5,224</u>	<u>1,296</u>	<u>59,692</u>
At 30th June 2017	<u>55,934</u>	<u>7,837</u>	<u>2,038</u>	<u>65,809</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>-</u>	<u>1,429</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	2,253	2,031
Taxation and social security	1,306	2,477
Other creditors	<u>225,247</u>	<u>212,944</u>
	<u>228,806</u>	<u>217,452</u>

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.