

REGISTERED NUMBER: 03926387 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

ECOSEA LTD

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for the year ended 31 December 2017**

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ECOSEA LTD

COMPANY INFORMATION
for the year ended 31 December 2017

DIRECTORS:

Mr D Warner
Mr M Cybulski
Mr P Sims

REGISTERED OFFICE:

10 St Ann Street
Salisbury
Wiltshire
SP1 2DN

REGISTERED NUMBER:

03926387 (England and Wales)

ACCOUNTANTS:

Rothman Pantall LLP
Chartered Accountants
10 St Ann Street
Salisbury
Wiltshire
SP1 2DN

BANKERS:

Santander Business Banking
21 Prescott Street
London
E1 8BR

BALANCE SHEET
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		32,557		37,208
Tangible assets	5		<u>17,838</u>		<u>546</u>
			50,395		37,754
CURRENT ASSETS					
Stocks		26,926		39,866	
Debtors	6	170,397		22,461	
Cash at bank and in hand		<u>59,383</u>		<u>158,586</u>	
		256,706		220,913	
CREDITORS					
Amounts falling due within one year	7	<u>60,658</u>		<u>84,080</u>	
NET CURRENT ASSETS			<u>196,048</u>		<u>136,833</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			246,443		174,587
CREDITORS					
Amounts falling due after more than one year	8		<u>1,398,589</u>		<u>1,398,589</u>
NET LIABILITIES			<u>(1,152,146)</u>		<u>(1,224,002)</u>
CAPITAL AND RESERVES					
Called up share capital			382,000		382,000
Share premium	9		273,000		273,000
Retained earnings	9		<u>(1,807,146)</u>		<u>(1,879,002)</u>
SHAREHOLDERS' FUNDS			<u>(1,152,146)</u>		<u>(1,224,002)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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)

BALANCE SHEET - continued
31 December 2017

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2018 and were signed on its behalf by:

Mr P Sims - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

1. STATUTORY INFORMATION

Ecosea Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents the value of protective coatings for marine products provided to company's customers during the year and is measured at the fair value of the consideration received or receivable for the goods.

Turnover is recognised on the sale of goods when an order is placed at which time the customer is invoiced and the significant risks and rewards of ownership have transferred to the customer.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

Patents - at varying rates on cost

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	- at varying rates on cost
Office equipment	- 25% on cost
Computer equipment	- 25% on cost

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in existence for the foreseeable future.

The directors have declared their intention to continue to support the company for the foreseeable future and will not require repayment of their directors' loan account within 12 months of signing the directors report.

The directors consider that in preparing the financial statements they have taken into account all information that could be reasonably be expected to be available. On this basis they consider that it is appropriate to prepare the financial statements on a going concern basis.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

3. EMPLOYEES AND DIRECTORS

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

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2017	
and 31 December 2017	122,374
AMORTISATION	
At 1 January 2017	85,166
Charge for year	4,651
At 31 December 2017	89,817
NET BOOK VALUE	
At 31 December 2017	32,557
At 31 December 2016	37,208

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

4. INTANGIBLE FIXED ASSETS - continued

During the transition to FRS 102, the useful life of each individual patent was increased from 10 years to it's remaining useful life at 1 January 2015. The comparable amounts for patents using original useful life are as follows:

	31.12.17 £	31.12.16 £
Cost	84,755	84,755
Depreciation	<u>(83,455)</u>	<u>(81,734)</u>
Net book value	<u>1,300</u>	<u>3,021</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2017	105,488	8,274	23,694	137,456
Additions	13,005	-	-	13,005
Disposals	(99,910)	(3,543)	(21,350)	(124,803)
Revaluations	5,578	665	450	6,693
At 31 December 2017	<u>24,161</u>	<u>5,396</u>	<u>2,794</u>	<u>32,351</u>
DEPRECIATION				
At 1 January 2017	105,488	8,274	23,148	136,910
Charge for year	1,825	133	448	2,406
Eliminated on disposal	(99,910)	(3,543)	(21,350)	(124,803)
At 31 December 2017	<u>7,403</u>	<u>4,864</u>	<u>2,246</u>	<u>14,513</u>
NET BOOK VALUE				
At 31 December 2017	<u>16,758</u>	<u>532</u>	<u>548</u>	<u>17,838</u>
At 31 December 2016	<u>-</u>	<u>-</u>	<u>546</u>	<u>546</u>

Cost or valuation at 31 December 2017 is represented by:

	Plant and machinery £	Office equipment £	Computer equipment £	Totals £
Valuation in 2018	<u>24,161</u>	<u>5,396</u>	<u>2,794</u>	<u>32,351</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

5. TANGIBLE FIXED ASSETS - continued

Plant and machinery has been uplifted to fair value. This value has been adopted as deemed cost at 01.01.17.
The comparable amounts for plant and machinery at original cost were:

	31.12.17	31.12.16
	£	£
Cost	18,583	105,488
Depreciation	<u>(6,288)</u>	<u>(105,488)</u>
Net book value	<u>12,295</u>	<u>0</u>

Office equipment has been uplifted to fair value. This value has been adopted as deemed cost at 01.01.17. The comparable amounts for office equipment at original cost were:

	31.12.17	31.12.16
	£	£
Cost	4,731	8,274
Depreciation	<u>(4,731)</u>	<u>(8,274)</u>
Net book value	<u>0</u>	<u>0</u>

Computer equipment has been uplifted to fair value. This value has been adopted as deemed cost at 01.01.17 .
The comparable amounts for office equipment at original cost were:

	31.12.17	31.12.16
	£	£
Cost	2,344	23,694
Depreciation	<u>(2,157)</u>	<u>(23,148)</u>
Net book value	<u>187</u>	<u>546</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade debtors	158,966	11,459
Other debtors	<u>11,431</u>	<u>11,002</u>
	<u>170,397</u>	<u>22,461</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade creditors	962	1,243
Taxation and social security	6,018	6,858
Other creditors	<u>53,678</u>	<u>75,979</u>
	<u>60,658</u>	<u>84,080</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.17	31.12.16
	£	£
Other creditors	<u>1,398,589</u>	<u>1,398,589</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Directors' loan accounts	<u>1,398,589</u>	<u>1,398,589</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

9. RESERVES

	31.12.17	31.12.16
	£	£
Distributable	(1,844,748)	(1,913,189)
Non - distributable	<u>37,602</u>	<u>34,187</u>
	(1,807,146)	(1,879,002)

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ECOSEA LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ecosea Ltd for the year ended 31 December 2017 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Ecosea Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ecosea Ltd and state those matters that we have agreed to state to the Board of Directors of Ecosea Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ecosea Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ecosea Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ecosea Ltd. You consider that Ecosea Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ecosea Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP
Chartered Accountants
10 St Ann Street
Salisbury
Wiltshire
SP1 2DN

27 September 2018

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.