

Registered Number: 07245685
England and Wales

Unaudited Financial Statements

for the year ended 31 May 2022

for

SENEYE LTD

SENEYE LTD
Balance Sheet
As at 31 May 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible fixed assets	4	30,829	28,707
Tangible fixed assets	5	59,567	77,561
		90,396	106,268
Current assets			
Stocks	6	204,997	145,033
Debtors	7	135,712	257,766
Cash at bank and in hand		111,452	153,681
		452,161	556,480
Creditors: amount falling due within one year	8	(280,265)	(396,818)
Net current assets		171,896	159,662
Total assets less current liabilities		262,292	265,930
Creditors: amount falling due after more than one year	9	(206,706)	(209,227)
Net assets		55,586	56,703
Capital and reserves			
Called up share capital		10	10
Share premium account	10	80,000	80,000
Profit and loss account		(24,424)	(23,307)
Shareholder's funds		55,586	56,703

For the year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the board of directors on 28 March 2023 and were signed on its behalf by:

Matthew Stevenson Stevenson
Director

SENEYE LTD

Notes to the Financial Statements

For the year ended 31 May 2022

General Information

Seneye Ltd is a private company, limited by shares, registered in England and Wales, registration number 07245685, registration address Abbey Farm, Commercial Park, Horsham St Faith, Norfolk, NR10 3JU.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard)

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Research and development expenditure

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of years.

Licences and patents

Licences and patents are stated at cost less amortisation. Amortisation of licences is calculated on a straight line basis over the life of the licence. Amortisation of patents is calculated on a straight line basis over the estimated expected useful economic life of the patents of years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Improvements to property	10% Straight Line
Motor Vehicles	20% Straight Line
Plant and Machinery	25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Average number of employees

Average number of employees during the year was 12 (2021 : 11).

3. Commitments under operating leases

At 31 May 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	46,689	30,122
Later than 1 year and not later than 5 years	-	46,689

4. Intangible fixed assets

Cost	Goodwill	Patents	Total
	£	£	£
At 01 June 2021	5,000	49,295	54,295
Additions	-	5,087	5,087
Disposals	-	-	-
At 31 May 2022	5,000	54,382	59,382
Amortisation			
At 01 June 2021	500	25,088	25,588
Charge for year	500	2,465	2,965
On disposals	-	-	-
At 31 May 2022	1,000	27,553	28,553
Net book values			
At 31 May 2022	4,000	26,829	30,829
At 31 May 2021	4,500	24,207	28,707

5. Tangible fixed assets

Cost or valuation	Plant and Machinery	Motor Vehicles	Improvements to property	Total
	£	£	£	£
At 01 June 2021	141,769	32,990	5,896	180,655
Additions	1,546	-	-	1,546
Disposals	-	-	-	-
At 31 May 2022	143,315	32,990	5,896	182,201
Depreciation				
At 01 June 2021	92,367	7,347	3,381	103,095
Charge for year	12,351	6,598	590	19,539
On disposals	-	-	-	-
At 31 May 2022	104,718	13,945	3,971	122,634
Net book values				
Closing balance as at 31 May 2022	38,597	19,045	1,925	59,567
Opening balance as at 01 June 2021	49,403	25,643	2,515	77,561

6. Stocks

	2022	2021
	£	£
Stocks	204,997	145,033
	204,997	145,033

7. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade Debtors	56,786	137,440
Prepayments & Accrued Income	-	81,478
Other Debtors	10,844	10,887
Corporation Tax	68,082	27,961
	135,712	257,766

8. Creditors: amount falling due within one year

	2022	2021
	£	£
Trade Creditors	123,983	164,929
Bank Loans & Overdrafts	4,944	2,500
PAYE & Social Security	3,704	4,610
Accrued Expenses	25,000	-
Other Creditors	17,151	110,106
Directors' Current Accounts	90,995	99,960
VAT	14,488	14,713
	<u>280,265</u>	<u>396,818</u>

9. Creditors: amount falling due after more than one year

	2022	2021
	£	£
Bank Loans & Overdrafts	44,951	47,500
Other Creditors	161,755	161,727
	<u>206,706</u>	<u>209,227</u>

10. Share premium account

	2022	2021
	£	£
Equity Share Premium b/fwd	80,000	80,000
	<u>80,000</u>	<u>80,000</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.