

SENEYE LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2020

SENEYE LTD
REGISTERED NUMBER: 07245685

BALANCE SHEET
AS AT 31 MAY 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	19,601	16,435
Tangible assets	5	66,131	58,848
		<u>85,732</u>	<u>75,283</u>
Current assets			
Stocks	6	136,570	93,540
Debtors	7	159,968	21,954
Cash at bank and in hand		87,809	72,150
		<u>384,347</u>	<u>187,644</u>
Creditors: amounts falling due within one year	8	(370,024)	(169,255)
Net current assets		<u>14,323</u>	<u>18,389</u>
Total assets less current liabilities		<u>100,055</u>	<u>93,672</u>
Creditors: amounts falling due after more than one year	9	(161,727)	(161,727)
Net liabilities		<u>(61,672)</u>	<u>(68,055)</u>
Capital and reserves			
Called up share capital		10	10
Share premium account		80,000	80,000
Profit and loss account		(141,682)	(148,065)
		<u>(61,672)</u>	<u>(68,055)</u>

SENEYE LTD
REGISTERED NUMBER: 07245685

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 May 2021.

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M P Stevenson

Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. General information

Seneye Limited is a private company limited by shares, incorporated in England and Wales, with a company registration number 07245685. The address of the registered office is Willow End, Swan Plain, Horsham St Faith, Norwich, NR10 3HL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Prior to the year end the company has been affected by restrictions imposed by the UK Government in response to the COVID-19 pandemic. The result of this is that many of the company's customers premises / attractions have closed, and the company has temporarily had to reduce its operation. This has resulted in a loss of income for the company. The loss of income and cashflow has been partially offset by the furloughing of part of the workforce under the government's furlough scheme. The director considers that the resources available to the company will be sufficient for it to be able to continue as a going concern during the restrictions and once the restrictions are lifted. However, there is a high level of uncertainty about how long the restrictions will last and the level of demand once the restrictions have ended which could affect this assessment. The financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP and is rounded to the nearest £.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.12 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

Leasehold property improvements	-	10%	straight-line
Plant and machinery	-	25%	reducing balance
Motor vehicles	-	20%	straight-line

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.17 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2019 - 11).

4. Intangible assets

	Patents £	Goodwill £	Total £
Cost			
At 1 June 2019	34,207	-	34,207
Additions	-	5,000	5,000
Additions - internal	1,614	-	1,614
	<hr/>	<hr/>	<hr/>
At 31 May 2020	35,821	5,000	40,821
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 June 2019	17,772	-	17,772
Charge for the year on owned assets	3,448	-	3,448
	<hr/>	<hr/>	<hr/>
At 31 May 2020	21,220	-	21,220
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 May 2020	<u>14,601</u>	<u>5,000</u>	<u>19,601</u>
At 31 May 2019	<u>16,435</u>	<u>-</u>	<u>16,435</u>

SENEYE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

5. Tangible fixed assets

	Leasehold property improvements £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2019	5,896	117,289	-	123,185
Additions	-	10,649	13,990	24,639
At 31 May 2020	5,896	127,938	13,990	147,824
Depreciation				
At 1 June 2019	2,202	62,134	-	64,336
Charge for the year on owned assets	590	15,668	1,099	17,357
At 31 May 2020	2,792	77,802	1,099	81,693
Net book value				
At 31 May 2020	3,104	50,136	12,891	66,131
At 31 May 2019	3,694	55,154	-	58,848

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Short leasehold	3,104	3,694
	<u>3,104</u>	<u>3,694</u>

6. Stocks

	2020 £	2019 £
Raw materials and consumables	<u>136,570</u>	<u>93,540</u>

SENEYE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

7. Debtors

	2020 £	2019 £
Trade debtors	108,502	20,768
Other debtors	38,844	1,186
Prepayments	3,560	-
Grants receivable	9,062	-
	<u>159,968</u>	<u>21,954</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	103,870	114,694
Other taxation and social security	26,734	-
Other creditors	174,290	24,561
Accruals and deferred income	65,130	30,000
	<u>370,024</u>	<u>169,255</u>

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

	2020 £	2019 £
Accruals and deferred income	161,727	161,727
	<u>161,727</u>	<u>161,727</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,045 (2019 - NIL). Contributions totalling £1,151 (2019 - NIL) were payable to the fund at the balance sheet date and are included in creditors.

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.