

Unaudited Financial Statements for the Year Ended 31 October 2020
for
Seal Trade Links Ltd

Seal Trade Links Ltd (Registered number: 09164354)

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Seal Trade Links Ltd

Company Information
for the Year Ended 31 October 2020

DIRECTOR:

A Kasana

REGISTERED OFFICE:

The Moseley Exchange
149-153 Alcester Road
Birmingham
West Midlands
B13 8JP

REGISTERED NUMBER:

09164354 (England and Wales)

ACCOUNTANTS:

Breslins Birmingham Ltd
Chartered Accountants
Crosby Court
28 George Street
Birmingham
B3 1QG

Seal Trade Links Ltd (Registered number: 09164354)

Balance Sheet 31 October 2020

| | Notes | 31.10.20 £ | £ | 31.10.19 £ | £ |
|--|-------|---------------|-----------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 97 | | 121 |
| CURRENT ASSETS | | | | | |
| Stocks | | 20,154 | | 15,366 | |
| Cash at bank | | <u>1,496</u> | | <u>3,214</u> | |
| | | 21,650 | | 18,580 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | <u>14,065</u> | | <u>1,568</u> | |
| NET CURRENT ASSETS | | | <u>7,585</u> | | <u>17,012</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 7,682 | | 17,133 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 6 | | <u>90,377</u> | | <u>83,654</u> |
| NET LIABILITIES | | | <u>(82,695)</u> | | <u>(66,521)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>(82,795)</u> | | <u>(66,621)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(82,695)</u> | | <u>(66,521)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Seal Trade Links Ltd (Registered number: 09164354)

Balance Sheet - continued
31 October 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 July 2021 and were signed by:

A Kasana - Director

The notes form part of these financial statements

Seal Trade Links Ltd (Registered number: 09164354)

Notes to the Financial Statements for the Year Ended 31 October 2020

1. STATUTORY INFORMATION

Seal Trade Links 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is measured at the fair value of the consideration received or receivable net of Vat and trade discounts. The policies adopted for the recognition of turnover are as follows

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.

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 etc - 20% on reducing balance

Government grants

Revenue grants are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

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 Income Statement, 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.

Seal Trade Links Ltd (Registered number: 09164354)

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

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.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in the other administrative expenses.

Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts at a discounted at a market rate of interest.

Financial assets are classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimate future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event accruing after impairment was recognized, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

The impairment reversal is recognised in the profit or loss.

2. **ACCOUNTING POLICIES - continued**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has been transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised costs using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designed as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instrument are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 3) .

Seal Trade Links Ltd (Registered number: 09164354)

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|---|------------------------------------|
| COST | |
| At 1 November 2019 and 31 October 2020 | <u>567</u> |
| DEPRECIATION | |
| At 1 November 2019 | 446 |
| Charge for year | <u>24</u> |
| At 31 October 2020 | <u>470</u> |
| NET BOOK VALUE | |
| At 31 October 2020 | <u>97</u> |
| At 31 October 2019 | <u>121</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.10.20 £ | 31.10.19 £ |
|------------------------------|---------------|---------------|
| Bank loans and overdrafts | 9,683 | - |
| Taxation and social security | (41) | 314 |
| Other creditors | <u>4,423</u> | <u>1,254</u> |
| | <u>14,065</u> | <u>1,568</u> |

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

| | 31.10.20 £ | 31.10.19 £ |
|-----------------|---------------|---------------|
| Other creditors | <u>90,377</u> | <u>83,654</u> |

Aditya Kasana (Director) invested an additional £6,723 during the 2019/20 financial year as a director's loan, taking the director's loan balance to £90,377

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.