

**SEABARLEY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Tax Assure Accountants Ltd
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Seabarley Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

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**Seabarley Limited
Company Information
For The Year Ended 31 December 2021**

Directors	Mr Sonji Kurishita Mr Sonjon Kurishita
Secretary	Mr Sonji Kurishita
Company Number	10521625
Registered Office	139 King's Cross Road London WC1X 9BJ
Accountants	Tax Assure Accountants Ltd Chartered Certified Accountants 71-75 Shelton Street Covent Garden London WC2H 9JQ

Seabarley Limited
Balance Sheet
As at 31 December 2021

Registered number: 10521625

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		31,875		34,000
Tangible Assets	4		10,285		9,036
Investments	5		20,501		20,501
			62,661		63,537
CURRENT ASSETS					
Stocks	6	3,200		2,500	
Debtors	7	8,148		2,651	
Cash at bank and in hand		748		24,365	
		12,096		29,516	
Creditors: Amounts Falling Due Within One Year	8	(28,788)		(30,084)	
NET CURRENT ASSETS (LIABILITIES)			(16,692)		(568)
TOTAL ASSETS LESS CURRENT LIABILITIES			45,969		62,969
Creditors: Amounts Falling Due After More Than One Year	9		(314,998)		(311,131)
NET LIABILITIES			(269,029)		(248,162)
CAPITAL AND RESERVES					
Called up share capital	10		4		4
Profit and Loss Account			(269,033)		(248,166)
SHAREHOLDERS' FUNDS			(269,029)		(248,162)

Seabarley Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Sonji Kurishita

Director

28/09/2022

The notes on pages 4 to 7 form part of these financial statements.

Seabarley Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The company is dependent on the financial support from the directors of the company. The directors expect that this support will continue. On the basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business in 2017 and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	over 5 years
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1.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Seabarley Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

1.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 17 (2020: 21)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2021	42,500
As at 31 December 2021	<u>42,500</u>
Amortisation	
As at 1 January 2021	8,500
Provided during the period	2,125
As at 31 December 2021	<u>10,625</u>
Net Book Value	
As at 31 December 2021	<u>31,875</u>
As at 1 January 2021	<u>34,000</u>

4. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 January 2021	15,783
Additions	4,864
As at 31 December 2021	<u>20,647</u>
Depreciation	
As at 1 January 2021	6,747
Provided during the period	3,615
As at 31 December 2021	<u>10,362</u>
Net Book Value	
As at 31 December 2021	<u>10,285</u>
As at 1 January 2021	<u>9,036</u>

Seabarley Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

5. Investments

	Other £
Cost	
As at 1 January 2021	20,501
As at 31 December 2021	20,501
Provision	
As at 1 January 2021	-
As at 31 December 2021	-
Net Book Value	
As at 31 December 2021	20,501
As at 1 January 2021	20,501

6. Stocks

	2021 £	2020 £
Stock - materials	3,200	2,500
	3,200	2,500

7. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	5,497	-
Other debtors	2,651	2,651
	8,148	2,651

8. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	8,358	1,608
Other taxes and social security	737	96
VAT	3,071	1,504
Net wages	12,892	26,665
Pension	213	211
Accruals and deferred income	3,517	-
	28,788	30,084

Seabarley Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

9. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	50,160	50,000
Myaku Scotland Ltd	52,000	-
Directors loan account	212,838	261,131
	<u>314,998</u>	<u>311,131</u>

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	4	4
	<u>4</u>	<u>4</u>

11. Other Commitments

	Land and buildings	
	2021	2020
	£	£
Within 1 year	42,500	42,500
Between 1 and 5 years	131,583	157,458
After 5 years	-	16,625
	<u>174,083</u>	<u>216,583</u>

12. General Information

Seabarley Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10521625 . The registered office is 139 King's Cross Road, London, WC1X 9BJ.

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.