

**SEAWARD INDUSTRIAL SUPPLIES LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2015**



# SEAWARD INDUSTRIAL SUPPLIES LIMITED

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# SEAWARD INDUSTRIAL SUPPLIES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Intangible assets	2		-		25,800
Tangible assets	2		35,467		48,509
			<u>35,467</u>		<u>74,309</u>
<b>Current assets</b>					
Stocks		124,907		116,301	
Debtors		308,958		322,805	
Cash at bank and in hand		230,073		199,897	
		<u>663,938</u>		<u>639,003</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(280,180)</u>		<u>(354,220)</u>	
<b>Net current assets</b>			<u>383,758</u>		<u>284,783</u>
<b>Total assets less current liabilities</b>			<u>419,225</u>		<u>359,092</u>
<b>Provisions for liabilities</b>			<u>(6,812)</u>		<u>(9,359)</u>
			<u>412,413</u>		<u>349,733</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Share premium account			128,100		128,100
Profit and loss account			283,313		220,633
<b>Shareholders' funds</b>			<u>412,413</u>		<u>349,733</u>

# SEAWARD INDUSTRIAL SUPPLIES LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 AUGUST 2015**

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For the financial year ended 31 August 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 16/5/16



Mervyn Lees  
Director

Company Registration No. SC381952

# SEAWARD INDUSTRIAL SUPPLIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of five years.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% on cost
Computer equipment	30% on cost
Fixtures, fittings & equipment	15% on cost
Motor vehicles	25% on reducing balance

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# SEAWARD INDUSTRIAL SUPPLIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2015

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 September 2014 & at 31 August 2015	129,000	72,772	201,772
<b>Depreciation</b>			
At 1 September 2014	103,200	24,263	127,463
Charge for the year	25,800	13,042	38,842
At 31 August 2015	129,000	37,305	166,305
<b>Net book value</b>			
At 31 August 2015	-	35,467	35,467
At 31 August 2014	25,800	48,509	74,309

### 3 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary of £1 each	1,000	1,000