

Registered Number: SC429673

Scotland

Cargo Seat Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 December 2015

Cargo Seat Limited
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Cargo Seat Limited
Accountants' Report
For the year ended 31 December 2015

In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of Cargo Seat Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Cargo Seat Limited, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Cargo Seat Limited and state those matters that we have agreed to state to the Board of Directors of Cargo Seat Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cargo Seat Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Cargo Seat Limited has kept adequate accounting records to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Cargo Seat Limited. You consider that Cargo Seat Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Cargo Seat Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

EM Cubed Ltd
17 Abbeygreen
Lesmahagow
ML11 0EQ

Cargo Seat Limited
Abbreviated Balance Sheet
As at 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	27,469	20,974
Tangible assets	3	86	-
		27,555	20,974
Current assets			
Debtors		2,315	1,910
Cash at bank and in hand		4,103	39,106
		6,418	41,016
Creditors: amounts falling due within one year		(28,375)	(35,392)
Net current liabilities		(21,957)	5,624
Total assets less current liabilities		5,598	26,598
Provisions for liabilities		(17)	-
Net assets		5,581	26,598
Capital and reserves			
Called up share capital	4	84	80
Share premium account		72,018	51,970
Profit and loss account		(66,521)	(25,452)
Shareholders funds		5,581	26,598

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

Director 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Signed on behalf of the board of directors

Gary Burns Director

Date approved by the board: 07 September 2016

Cargo Seat Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 December 2015

1 Accounting Policies**Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going Concern

The financial statements have been prepared on a going concern basis. The company's ongoing activities are dependent upon the continued support of the director who has undertaken to provide such support for the foreseeable future. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

Turnover

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

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Website Cost

Planning and operating costs for the company's website are charged to the profit and loss account as incurred.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

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 10 years.

Development expenditure

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred. However, where the directors are satisfied as to the technical, commercial and financial viability of individual projects, development expenditure is deferred and amortised over 10 years during which the company is expected to benefit.

Cargo Seat Limited
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For the year ended 31 December 2015

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:

Computer Equipment

25% Reducing balance

2 Intangible fixed assets

**Intangible fixed
assets**

Cost or valuation

£

At 01 January 2015

23,304

Additions

9,806

At 31 December 2015

33,110

At 01 January 2015

2,331

Charge for year

3,310

At 31 December 2015

5,641**3 Tangible fixed assets**

**Tangible fixed
assets**

Cost or valuation

£

Additions

115

At 31 December 2015

115**Depreciation**

Charge for year

29

At 31 December 2015

29**Net book values**

At 31 December 2015

86**4 Share capital****Allotted called up and fully paid****2015****2014**

£

£

83,555 ordinary shares of £0.001 each

84

80

84**80**

3568 ordinary £0.001 shares have been issued during the year at par for a cash consideration of £5,621.

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.