

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

GREENSEA SOLUTIONS LTD

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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GREENSEA SOLUTIONS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS:

Mr D G Hamilton
Ms A C A Montagu Douglas Scot

REGISTERED OFFICE:

Dabton
Dabton Gardens
Thornhill
Dumfriesshire
DG3 5AR

REGISTERED NUMBER:

SC615634 (Scotland)

ACCOUNTANTS:

Farnell Clarke Limited
Evolution House
Delft Way
Norwich Airport
Norwich
Norfolk
NR6 6BB

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	4		4,327		4,350
Property, plant and equipment	5		<u>10,114</u>		<u>1,328</u>
			14,441		5,678
CURRENT ASSETS					
Inventories		10,845		1,806	
Debtors	6	98,406		495	
Cash at bank		<u>87,774</u>		<u>30,631</u>	
		197,025		32,932	
CREDITORS					
Amounts falling due within one year	7	<u>53,764</u>		<u>1,108</u>	
NET CURRENT ASSETS			<u>143,261</u>		<u>31,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>157,702</u>		<u>37,502</u>
CAPITAL AND RESERVES					
Called up share capital	8		220,002		70,002
Retained earnings			<u>(62,300)</u>		<u>(32,500)</u>
SHAREHOLDERS' FUNDS			<u>157,702</u>		<u>37,502</u>

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

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

The directors acknowledge their responsibilities for:

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

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 Board of Directors and authorised for issue on 20 August 2021 and were signed on its behalf by:

Ms A C A Montagu Douglas Scot - Director

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

1. STATUTORY INFORMATION

Greensea Solutions Ltd is a private company, limited by shares, registered in Scotland. 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Computer software is being amortised evenly over its estimated useful life of nil years.

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	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Inventories 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. INTANGIBLE FIXED ASSETS

	Patents and licences £	Computer software £	Totals £
COST			
At 1 January 2020	470	3,996	4,466
Additions	-	450	450
At 31 December 2020	<u>470</u>	<u>4,446</u>	<u>4,916</u>
AMORTISATION			
At 1 January 2020	16	100	116
Amortisation for year	47	426	473
At 31 December 2020	<u>63</u>	<u>526</u>	<u>589</u>
NET BOOK VALUE			
At 31 December 2020	<u>407</u>	<u>3,920</u>	<u>4,327</u>
At 31 December 2019	<u>454</u>	<u>3,896</u>	<u>4,350</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2020	-	1,580	1,580
Additions	11,250	1,109	12,359
Disposals	-	(1,580)	(1,580)
At 31 December 2020	<u>11,250</u>	<u>1,109</u>	<u>12,359</u>
DEPRECIATION			
At 1 January 2020	-	252	252
Charge for year	1,875	370	2,245
Eliminated on disposal	-	(252)	(252)
At 31 December 2020	<u>1,875</u>	<u>370</u>	<u>2,245</u>
NET BOOK VALUE			
At 31 December 2020	<u>9,375</u>	<u>739</u>	<u>10,114</u>
At 31 December 2019	<u>-</u>	<u>1,328</u>	<u>1,328</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other debtors	415	388
VAT	18,901	-
Accrued income	1,033	-
Prepayments	<u>78,057</u>	<u>107</u>
	<u>98,406</u>	<u>495</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	52,886	995
Directors' current accounts	878	113
	<u>53,764</u>	<u>1,108</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
220,002	Ordinary	£1	<u>220,002</u>	<u>70,002</u>

150,000 Ordinary shares of £1 were issued during the year for cash of £150,000.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr R Buccleuch.

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.