

**Sealant Techniques Limited .**  
**Report of the Directors and Unaudited Financial Statements**  
**for the Year Ended 29 February 2020 .**

**Sealant Techniques Limited**

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**for the Year Ended 29 February 2020 .**

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## **Sealant Techniques Limited**

### **Company Information** **for the Year Ended 29 February 2020 .**

**Director** Mr G Root

**Company secretary** Mr W L Norton

**Registered office** 11 Britannia Court  
Burnt Mills Industrial Estate  
Basildon  
Essex  
SS13 1EU

**Accountants** Insight Strategic Associates  
Chartered Certified Accountants  
10 Towerfield Road  
Shoeburyness  
Essex  
SS3 9QE

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Sealant Techniques Limited  
for the Year Ended 29 February 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sealant Techniques Limited for the year ended 29 February 2020 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at  
<http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Sealant Techniques Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Sealant Techniques Limited and state those matters that we have agreed to state to the Board of Directors of Sealant Techniques Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at  
<http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sealant Techniques Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Sealant Techniques Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Sealant Techniques Limited. You consider that Sealant Techniques 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 Sealant Techniques 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.

.....  
**Insight Strategic Associates**  
Chartered Certified Accountants  
10 Towerfield Road  
Shoeburyness  
Essex  
SS3 9QE

9 June 2020

**Sealant Techniques Limited**

**(Registration number: 02053718 )**

**Balance Sheet as at 29 February 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	17,572	23,431
<b>Current assets</b>			
Stocks	<u>5</u>	10,540	10,500
Debtors	6	109,084	95,404
Cash at bank and in hand		-	1,674
		119,624	107,578
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(26,056)	(27,762)
<b>Net current assets</b>		93,568	79,816
<b>Net assets</b>		111,140	103,247
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	50	50
Revaluation reserve		(24,790)	(24,790)
Other reserves		150	150
Profit and loss account		135,730	127,837
<b>Total equity</b>		111,140	103,247

For the financial year ending 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Sealant Techniques Limited**

**(Registration number: 02053718 )**

**Balance Sheet as at 29 February 2020**

Approved and authorised by the director on 9 June 2020

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Mr G Root  
Director

The notes form part of these financial statements.

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## **Sealant Techniques Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

11 Britannia Court  
Burnt Mills Industrial Estate  
Basildon  
Essex  
SS13 1EU  
England

These financial statements were authorised for issue by the director on 9 June 2020.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

## **Sealant Techniques Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

#### **2 Accounting policies (continued)**

##### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% Reducing balance

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.



## **Sealant Techniques Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

#### **2 Accounting policies (continued)**

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **Sealant Techniques Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

#### **2 Accounting policies (continued)**

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2019 - 3).

## Sealant Techniques Limited

### Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

#### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 March 2019	14,249	30,095	44,344
At 29 February 2020	14,249	30,095	44,344
<b>Depreciation</b>			
At 1 March 2019	14,248	6,665	20,913
Charge for the year	1	5,858	5,859
At 29 February 2020	14,249	12,523	26,772
<b>Carrying amount</b>			
At 29 February 2020	-	17,572	17,572
At 28 February 2019	1	23,430	23,431

#### 5 Stocks

	2020 £	2019 £
Raw materials and consumables	3,275	3,250
Work in progress	7,265	7,250
	10,540	10,500

#### 6 Debtors

	2020 £	2019 £
Trade debtors	26,316	10,405
Other debtors	82,768	84,999
	109,084	95,404

## **Sealant Techniques Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

#### **7 Creditors**

##### **Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>			
Loans and borrowings	<u>9</u>	7,859	-
Trade creditors		12,455	18,360
Taxation and social security		2,340	5,112
Accruals and deferred income		1,120	1,893
Other creditors		<u>2,282</u>	<u>2,397</u>
		<u>26,056</u>	<u>27,762</u>

#### **8 Share capital**

##### **Allotted, called up and fully paid shares**

	<b>2020</b>		<b>2019</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Shares of £1 each	100	100	100	100

#### **9 Loans and borrowings**

	<b>2020 £</b>	<b>2019 £</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>7,859</u>	<u>-</u>

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.