

# Sealwear UK Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2016

**Sealwear UK Limited**  
**(Registration number: 05421437)**  
**Abbreviated Balance Sheet at 30 June 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets	<u>2</u>	<u>361</u>	<u>482</u>
<b>Current assets</b>			
Stocks		4,040	3,647
Debtors		4,012	3,467
Cash at bank and in hand		<u>-</u>	<u>1,484</u>
		8,052	8,598
Creditors: Amounts falling due within one year		<u>(150,596)</u>	<u>(141,636)</u>
Net current liabilities		<u>(142,544)</u>	<u>(133,038)</u>
Net liabilities		<u>(142,183)</u>	<u>(132,556)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>(142,283)</u>	<u>(132,656)</u>
Shareholders' deficit		<u>(142,183)</u>	<u>(132,556)</u>

The notes on pages 3 to 4 form an integral part of these financial statements.

**Sealwear UK Limited**  
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**Abbreviated Balance Sheet at 30 June 2016**  
**..... continued**

For the year ending 30 June 2016 the company was entitled to exemption 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 director acknowledges her 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 .

Approved by the director on 7 September 2017

R Guenther  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

**Sealwear UK Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 June 2016**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

**Going concern**

At the balance sheet date total liabilities exceeded total assets. The financial statements have been prepared on a going concern basis, which is dependent upon the continued financial support of the director.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	straight line over 10 years
Website costs	straight line over 10 years

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% reducing balance basis

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Sealwear UK Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 June 2016**  
*..... continued*

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2015	4,500	6,928	11,428
At 30 June 2016	4,500	6,928	11,428
<b>Depreciation</b>			
At 1 July 2015	4,500	6,446	10,946
Charge for the year	-	121	121
At 30 June 2016	4,500	6,567	11,067
<b>Net book value</b>			
At 30 June 2016	-	361	361
At 30 June 2015	-	482	482

**3 Share capital**

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

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	100	100	100	100

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