

SENECA CAPITAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

Company Registration No. 07196238 (England and Wales)

TUESDAY



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SENECA CAPITAL LIMITED

COMPANY INFORMATION

Directors

I W Currie
S R Charnock
R E Manley

Secretary

M A Hopton

Company number

07196238

Registered office

12 The Parks
Haydock
Newton-Le-willows
Merseyside
WA12 0JQ

Auditors

Champion Accountants LLP
Unit 2, Olympic Court
Boardmans Way
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU

SENECA CAPITAL LIMITED

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SENECA CAPITAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2014

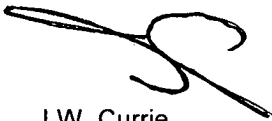
The directors present their report and financial statements for the year ended 31 March 2014.

Review of the business

The company has been winding down its activities during the year, with the majority of its activities now being conducted by the parent company.

The principal risk to the business is a default on fees owed.

On behalf of the board



I W Currie

Director

24 July 2014

SENECA CAPITAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Principal activities and review of the business

The principal activity of the company continued to be that of the provision of corporate finance services.

Results and dividends

The results for the year are set out on page 6.

Future developments

The company will continue to be active in the following period, albeit on a reduced scale.

Directors

The following directors have held office since 1 April 2013:

I W Currie
S R Charnock
R E Manley

Auditors

The auditors, Champion Accountants LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SENECA CAPITAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



I W Currie

Director

24 July 2014

SENECA CAPITAL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SENECA CAPITAL LIMITED

We have audited the financial statements of Seneca Capital Limited for the year ended 31 March 2014 set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SENECA CAPITAL LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF SENECA CAPITAL LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

D L Thorn

Deborah Thorn FCA (Senior Statutory Auditor)
for and on behalf of Champion Accountants LLP

24 July 2014

Chartered Accountants
Statutory Auditor

Unit 2, Olympic Court
Boardmans Way
Whitehills Business Park
Blackpool
Lancashire
FY4 5GU

SENECA CAPITAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	18,870	300,679
Administrative expenses		(24,380)	(268,243)
Operating (loss)/profit	3	(5,510)	32,436
Interest payable and similar charges		(6)	-
(Loss)/profit on ordinary activities before taxation		(5,516)	32,436
Tax on (loss)/profit on ordinary activities	5	(84)	-
(Loss)/profit for the year	11	(5,600)	32,436

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SENECA CAPITAL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	6		421		4,445
Current assets					
Debtors	7	18,127		211,723	
Cash at bank and in hand		34,715		33,775	
		52,842		245,498	
Creditors: amounts falling due within one year	8	(64,846)		(256,010)	
Net current liabilities			(12,004)		(10,512)
Total assets less current liabilities			(11,583)		(6,067)
Provisions for liabilities	9		(84)		-
			(11,667)		(6,067)
Capital and reserves					
Called up share capital	10		1		1
Profit and loss account	11		(11,668)		(6,068)
Shareholders' funds	12		(11,667)		(6,067)

Approved by the Board and authorised for issue on 24 July 2014


I W Currie
Director

Company Registration No. 07196238

SENECA CAPITAL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

	£	2014 £	£	2013 £
Net cash inflow/(outflow) from operating activities		946		(35,589)
Returns on investments and servicing of finance				
Interest paid	(6)		-	
Net cash outflow for returns on investments and servicing of finance		(6)		-
Capital expenditure				
Payments to acquire tangible assets	-		(7,232)	
Net cash outflow for capital expenditure		-		(7,232)
Net cash inflow/(outflow) before management of liquid resources and financing		940		(42,821)
Increase/(decrease) in cash in the year		940		(42,821)

SENECA CAPITAL LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2014

1	Reconciliation of operating (loss)/profit to net cash inflow/(outflow) from operating activities	2014	2013
		£	£
	Operating (loss)/profit	(5,510)	32,436
	Depreciation of tangible assets	4,024	8,234
	Decrease/(increase) in debtors	193,596	(152,450)
	(Decrease)/Increase in creditors within one year	(191,165)	76,191
	Net cash inflow/(outflow) from operating activities	946	(35,589)

2	Analysis of net funds	1 April 2013	Cash flow	Other non- 31 March 2014 cash changes
		£	£	£
	Net cash:			
	Cash at bank and in hand	33,775	940	-
	Bank deposits	-	-	-
	Net funds	33,775	940	34,715

3	Reconciliation of net cash flow to movement in net funds	2014	2013
		£	£
	Increase/(decrease) in cash in the year	940	(42,821)
	Movement in net funds in the year	940	(42,821)
	Opening net funds	33,775	76,596
	Closing net funds	34,715	33,775

SENECA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The accounts are prepared on a going concern basis, however the company is reliant on the continued support of its parent company.

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.

1.4 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:

Computer equipment	50% on cost
Fixtures, fittings & equipment	25% on cost

1.5 Revenue recognition

Revenue is recognised in line with the contractual entitlement to the item of revenue.

1.6 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.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating (loss)/profit

	2014	2013
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	4,024	8,234
	<u> </u>	<u> </u>

3 Ultimate parent company

The company is a subsidiary company of Seneca Partners Limited.

SENECA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

5	Taxation	2014 £	2013 £
	Total current tax	-	-
	Deferred tax		
	Origination and reversal of timing differences	84	-
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(5,516)	32,436
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	(1,103)	6,487
	Effects of:		
	Non deductible expenses	-	1,822
	Depreciation add back	805	1,647
	Capital allowances	-	(1,446)
	Tax losses utilised	-	(8,510)
	Other tax adjustments	298	-
		1,103	(6,487)
	Current tax charge for the year	-	-

The company has estimated losses of £ 1,492 (2013 - £ nil) available for carry forward against future trading profits.

SENECA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

6 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2013 & at 31 March 2014	16,660	1,643	18,303
Depreciation			
At 1 April 2013	13,037	821	13,858
Charge for the year	3,613	411	4,024
At 31 March 2014	16,650	1,232	17,882
Net book value			
At 31 March 2014	10	411	421
At 31 March 2013	3,624	821	4,445

7 Debtors

	2014 £	2013 £
Trade debtors	4,627	153,906
Amounts owed by parent and fellow subsidiary undertakings	-	52,590
Other debtors	13,500	-
Prepayments and accrued income	-	5,227
	18,127	211,723

8 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to parent and fellow subsidiary undertakings	33,171	218,118
Taxes and social security costs	29,622	32,892
Accruals and deferred income	2,053	5,000
	64,846	256,010

SENECA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

9 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	84
Balance at 31 March 2014	84

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	84	-

10 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2013	(6,068)
Loss for the year	(5,600)
Balance at 31 March 2014	(11,668)

12 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
(Loss)/Profit for the financial year	(5,600)	32,436
Opening shareholders' funds	(6,067)	(38,503)
Closing shareholders' funds	(11,667)	(6,067)

SENECA CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

13 Employees

Number of employees

There were no employees during the year apart from the directors.

Employment costs

	2014 £	2013 £
Wages and salaries	-	90,833
Social security costs	-	10,641
Other pension costs	-	33,000
	-	134,474

14 Control

The company is a subsidiary company of Seneca Partners Limited.

15 Related party relationships and transactions

As at the year end the company owed £7,563 (2013: £52,590 owed by Seneca Investments Limited) to Seneca Investments Limited, a fellow subsidiary company.

As at the year end the company owed an amount of £25,608 (2013: £218,118) to Seneca Partners Limited, the parent company.

During the year the company provided services with the net value of £3,000 (2013 : £3,000) to Take 2 Film Holdings Limited, a company with common directors. At the balance sheet date Take 2 Film Holdings Limited owed the company £4,627 (2013 : £3,600).

During the year the company provided services with the net value of £nil (2013 : £8,061) to Liberty SIPP Limited, a company with common directors. At the balance sheet date Liberty SIPP Limited owed the company £nil (2013 : £3,268)

During the year the company provided services with a net value of £nil (2013 : £22,400) to Acceleris Limited, a company with common directors.

During the year the company paid for management services provided by Haydock Partners LLP, a Limited Liability Partnership whose members are directors of Seneca Capital Limited, in the amount of £5,250 (2013: £nil). This amount was outstanding as at the year end.

SENECA CAPITAL LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

		2014		2013
	£	£	£	£
Turnover				
Consultancy charges		4,370		230,919
Monitoring and other charges		14,500		69,760
		<hr/>		<hr/>
		18,870		300,679
Administrative expenses		(24,380)		(268,243)
		<hr/>		<hr/>
Operating (loss)/profit		(5,510)		32,436
Interest payable				
Bank interest paid		(6)		-
		<hr/>		<hr/>
(Loss)/profit before taxation	29.23%	(5,516)	10.79%	32,436
		<hr/> <hr/>		<hr/> <hr/>

SENECA CAPITAL LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
Administrative expenses		
Wages and salaries	-	90,833
Employer's N.I. contributions	-	10,641
Sales commissions	-	5,000
Recruitment costs	-	28,000
Insurance	-	73
Printing, postage and stationery	-	11,501
Telephone	-	5,509
Computer running costs	-	1,757
Travelling expenses	-	22,948
Entertaining	-	8,771
Management charges	5,250	-
Legal and professional fees	-	7,839
Consultancy fees	-	59,710
Bank charges	106	162
Bad and doubtful debts	15,000	-
Sundry expenses	-	942
Irrecoverable VAT	-	6,323
Depreciation on equipment	411	411
Depreciation on computer equipment	3,613	7,823
	<hr/>	<hr/>
	24,380	268,243
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