

**SEAL IT SCOTLAND LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Cathedral Accounting Services

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Dunblane
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Seal It Scotland Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

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Seal It Scotland Limited
Balance Sheet
As at 31 December 2021

Registered number: SC350441

		2021	2020
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	184,939	349,059
		184,939	349,059
CURRENT ASSETS			
Stocks	4	30,199	33,143
Debtors	5	20,690	17,830
Cash at bank and in hand		237,338	15,432
		288,227	66,405
Creditors: Amounts Falling Due Within One Year	6	(58,898)	(68,110)
NET CURRENT ASSETS (LIABILITIES)		229,329	(1,705)
TOTAL ASSETS LESS CURRENT LIABILITIES		414,268	347,354
Creditors: Amounts Falling Due After More Than One Year	7	(42,472)	(49,950)
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(2,563)	(3,870)
NET ASSETS		369,233	293,534
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and Loss Account		369,232	293,533
SHAREHOLDERS' FUNDS		369,233	293,534

Seal It Scotland Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Alexander Macfadyen

Director

11 February 2022

The notes on pages 4 to 6 form part of these financial statements.

Seal It Scotland Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	1.0% Straight line
Plant & Machinery	25.0% Straight line
Motor Vehicles	25.0% Straight line
Computer Equipment	25.0% Straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Seal It Scotland Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	1	1
Manufacturing	1	1
	<u>2</u>	<u>2</u>

3. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2021	337,080	32,049	35,197	2,402	406,728
Additions	-	6,250	-	-	6,250
Disposals	(157,000)	-	-	-	(157,000)
As at 31 December 2021	<u>180,080</u>	<u>38,299</u>	<u>35,197</u>	<u>2,402</u>	<u>255,978</u>
Depreciation					
As at 1 January 2021	8,390	29,719	17,598	1,962	57,669
Provided during the period	1,809	3,893	8,799	439	14,940
Disposals	(1,570)	-	-	-	(1,570)
As at 31 December 2021	<u>8,629</u>	<u>33,612</u>	<u>26,397</u>	<u>2,401</u>	<u>71,039</u>
Net Book Value					
As at 31 December 2021	<u>171,451</u>	<u>4,687</u>	<u>8,800</u>	<u>1</u>	<u>184,939</u>
As at 1 January 2021	<u>328,690</u>	<u>2,330</u>	<u>17,599</u>	<u>440</u>	<u>349,059</u>

4. Stocks

	2021	2020
	£	£
Stock - materials	30,199	33,143
	<u>30,199</u>	<u>33,143</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	18,394	17,830
Director's loan account	2,296	-
	<u>20,690</u>	<u>17,830</u>

Seal It Scotland Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	5,917	5,917
Bank loans and overdrafts	10,000	10,000
Corporation tax	24,991	9,683
VAT	17,990	23,643
Director's loan account	-	18,867
	<u>58,898</u>	<u>68,110</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	4,519	9,950
Bank loans	37,953	40,000
	<u>42,472</u>	<u>49,950</u>

8. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	5,917	5,917
Between one and five years	4,519	9,950
	<u>10,436</u>	<u>15,867</u>
	<u>10,436</u>	<u>15,867</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

10. General Information

Seal It Scotland Limited is a private company, limited by shares, incorporated in Scotland, registered number SC350441 . The registered office is Block 1 Unit 9, Duckburn Industrial Estate, Dunblane, Perthshire, FK15 0EW.

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.