

Company No : 01272821

SEATRAC (EUROPE) LIMITED
FINANCIAL STATEMENTS
For the Year Ended 30th June 2011



01272821 (England and Wales)

SEATRAC (EUROPE) LIMITED

Company Information

Directors:	A M Mazzotti F A Van der Most
Company Number:	01272821 (England and Wales)
Registered Office	Jaysfield Lodge 8 The Street Grafton Petworth West Sussex GU28 0QB
Accountants:	JMB Accounting Ltd 10 London Road Liphook Hampshire GU30 7AN

SEATRAC (EUROPE) LIMITED**Balance Sheet as at 30th June 2011**

	Notes	2011		2010	
		£	£	£	£
Fixed Assets					
Tangible assets	4		1,765		2,355
Current Assets					
Debtors	5	238		141,219	
Cash at bank and in hand		54,328		40,058	
		<u>54,566</u>		<u>181,277</u>	
Creditors amounts falling due within one year	6	7,190		144,687	
		<u></u>		<u></u>	
Net current assets			47,376		36,590
Provisions for liabilities and charges	7		123		-
			<u></u>		<u></u>
NET ASSETS			49,018		38,945
			<u></u>		<u></u>
CAPITAL AND RESERVES					
Share Capital	8		10,000		10,000
Profit and Loss Account	9		39,018		28,945
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS	10		49,018		38,945
			<u></u>		<u></u>

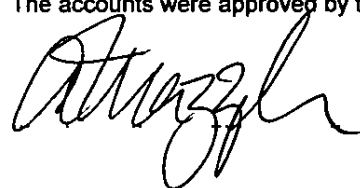
For the year ending 30th June 2011, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime

The accounts were approved by the board of directors and authorised for issue on 29th March 2012



A M Mazzotti
Director

SEATRAC (EUROPE) LIMITED

Notes to the Financial Statements for the year ended 30th June 2011

1 Accounting Policies

1.1 Accounting convention

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The accounts include the results of the company's operations as indicated in the directors' report, all of which are continuing.

1.2 Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a small company under the Companies Act 2006.

1.3 Turnover

Turnover represents amounts receivable for goods and services provided in the UK less value added tax and trade discounts.

1.4 Dividends

Equity dividends are recognised when they become legally payable. Final dividends are recognised when approved by the shareholders at the annual general meeting.

1.5 Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	25% Reducing balance
Land and buildings	10% Long term asset

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account.

1.7 Taxation

The charge for taxation is based on the results for the year. There is no deferred taxation. Current tax is measured on expected amounts to be paid based on tax rates enacted or substantively enacted by the balance sheet date.

SEATRAC (EUROPE) LIMITED

Notes to the Financial Statements for the year ended 30th June 2011 (cont.)

4 Tangible Fixed Assets

	Fixtures & Fittings £	Land & Buildings £	Total £
COST			
At 1st July 2010	14,204	2,250	16,454
Additions	-	-	-
At 30th June 2011	14,204	2,250	16,454
DEPRECIATION			
At 1st July 2010	13,424	675	14,099
Charge for the year	196	394	590
At 30th June 2011	13,620	1,069	14,689
NBV as at 30th June 2011	584	1,181	1,765
NBV as at 30th June 2010	780	1,575	2,355

	2011 £	2010 £
5 Debtors		
Trade debtors	-	140,865
Other debtors	238	354
Prepayments and accrued income	-	-
	238	141,219

	2011 £	2010 £
6. Creditors amounts falling due within one year		
Trade creditors	155	134,635
Corporation tax	2,381	-
Other taxation and social security	-	349
Other creditors	4,654	8,703
Accruals and deferred income	-	1,000
	7,190	144,687

SEATRAC (EUROPE) LIMITED

Notes to the Financial Statements for the year ended 30th June 2011 (cont.)

7. Provisions for liabilities and charges

	2011 £	2010 £
Deferred tax	123	-

8 Share Capital

	2011 £	2010 £
Authorised 10,000 Ordinary Shares of £1 each	10,000	10,000
Allotted, called up and fully paid 10,000 Ordinary Shares of £1 each	10,000	10,000

9. Reserves

	Profit & loss account £
At 1st July 2010	28,945
Profit for year	10,073
Dividends	-
At 30th June 2011	39,018

10. Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	10,073	26,398
Less dividends	-	10,000
Net additions to shareholders' funds	10,073	16,398
Opening shareholders' funds	38,945	22,547
Closing shareholders' funds	49,018	38,945

11. Related party transactions

The company is controlled by the director, A M Mazzotti