Seatrac (Europe) Limited

Company No. 01272821

Information for Filing with The Registrar

30 June 2018

Seatrac (Europe) Limited
DIRECTORS REPORT REGISTRAR
The Directors present their report and the accounts for the year ended 30 June 2018.

Principal activities

The principal activity of the company during the year under review was export of dairy products.

Directors

The Directors who served at any time during the year were as follows:

J.M. Buckett
A.M. Mazzotti

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

J.M. Buckett
Director
08 October 2018

Seatrac (Europe) Limited BALANCE SHEET REGISTRAR
at 30 June 2018

Company No. 01272821	**Notes**	**2018**	**2017**
		£	**£**
Fixed assets			
Tangible assets	2	556	742
		556	742
Current assets			
Debtors	3	234	145,336
Cash at bank and in hand		218,433	163,936
		218,667	309,272
Creditors: Amount falling due within one	4	(17,424)	(120,138)
Net current assets		201,243	189,134
Total assets less current liabilities		201,799	189,876
Provisions for liabilities			
Deferred taxation	5	(106)	(141)
Net assets		201,693	189,735
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account	6	191,693	179,735
Total equity		201,693	189,735

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 June 2018 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A)of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 08 October 2018

And signed on its behalf by:

J.M. Buckett
Director

Seatrac (Europe) Limited NOTES TO THE ACCOUNTS REGISTRAR for the year ended 30 June 2018

1 **Accounting policies**

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.
The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.
Revenue from the sale of goods is recognised when all the following conditions are satisfied:
• the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
• the amount of revenue can be measured reliably;
• it is probable that the economic benefits associated with the transaction will flow to the Company; and
• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

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 profit and loss account because of items of income or expense that are taxable or deductible in other years 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 temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary 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.

Current or deferred tax for the year is recognised in profit or loss, except when they relate 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.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Freehold buildings	10% Straight line
Furniture, fittings and equipment	25% Reducing balance

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. all differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

2 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost or revaluation			
At 1 July 2017	2,250	15,296	17,546
At 30 June 2018	2,250	15,296	17,546
Depreciation			
At 1 July 2017	2,250	14,554	16,804
Charge for the year	-	186	186
At 30 June 2018	2,250	14,740	16,990
Net book values			
At 30 June 2018	-	556	556
At 30 June 2017	-	742	742

3 Debtors

	2018	2017
	£	£
Trade debtors	-	106,452
VAT recoverable	234	494
Prepayments and accrued income	-	38,390
	234	145,336

4 Creditors:

amounts falling due within one year

	2018	2017
	£	£
Trade creditors	200	100,752
Corporation tax	2,841	15,489
Other taxes and social security	637	377
Loans from directors	13,746	3,077
Accruals and deferred income	-	443
	17,424	120,138

5 **Provisions for liabilities**

Deferred taxation

	Accelerated capital allowances, losses and other timing differences	Arising from revaluation	Total
	£	£	£
At 1 July 2017	141	-	141
Charge to the profit and loss account for the period	(35)		(35)
At 30 June 2018	106	-	106

	2018	2017
	£	£
Accelerated capital allowances	106	141
	106	141

6 **Reserves**

Profit and loss account - includes all current and prior period retained profits and losses.

7 **Related party disclosures**

Controlling party

Immediate controlling party Mrs A M Mazzotti

8 **Additional information**

Its registered number is:
01272821
Its registered office is:
10 London Road
Liphook
Hampshire
GU30 7AN

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.