Registered number: 01321921

SEEN AND HEARD LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



Doc ID: 795f64231f604a4e29f0dbdaa0926e725d0d4f7b

Seen and Heard Limited
Unaudited Financial Statements
For The Year Ended 31 December 2016

Contents

	Page
Abridged Balance Sheet	1—2
Notes to the Abridged Financial Statements	3—5

Doc ID: 705f6422f604a4a20f0dbdaa0026a725d0d4f7b

Seen and Heard Limited
Abridged Balance Sheet
As at 31 December 2016

Registered number: 01321921

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible Assets	**2**		25,277		22,649
			25,277		22,649
CURRENT ASSETS					
Stocks		8,900		8,500	
Debtors		68,506		61,973	
Cash at bank and in hand		62,625		2,505	
		140,031		72,978	
Creditors: Amounts Falling Due Within One Year		(86,856)		(96,524)	
NET CURRENT ASSETS (LIABILITIES)			53,175		(23,546)
TOTAL ASSETS LESS CURRENT LIABILITIES			78,452		(897)
Creditors: Amounts Falling Due After More Than One Year			(251,667)		(263,386)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,265)		(4,444)
NET ASSETS			(178,480)		(268,727)
CAPITAL AND RESERVES					
Called up share capital	**3**		22,000		22,000
Profit and Loss Account			(200,480)		(290,727)
SHAREHOLDERS' FUNDS			(178,480)		(268,727)

Doc ID: 795f6422 1f604e4e20f0dbdaa0926e725d0d4f7b

For the year ending 31 December 2016 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.
- All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 December 2016 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Wilf Gaffney

Mr Wilfrid Gaffney

29/07/2019

The notes on pages 3 to 5 form part of these financial statements.

Doc ID: 705f6422...

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.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

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:

Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Computer Equipment	20% Straight line

1.4. 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.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Doc ID: 705f6422116044e4e20f0dbdee0026e725d0d4f7b

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.

2. **Tangible Assets**

	Total
	£
Cost	
As at 1 January 2016	911,225
Additions	7,688
As at 31 December 2016	918,913
Depreciation	
As at 1 January 2016	888,576
Provided during the period	5,060
As at 31 December 2016	893,636
Net Book Value	
As at 31 December 2016	25,277
As at 1 January 2016	22,649

3. **Share Capital**

	2016	2015
Allotted, Called up and fully paid	22,000	22,000

Doc ID: 705f64221f604e4e20f9dbdee0026e725d0d4f7b

4. **General Information**

Seen and Heard Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01321921. The registered office is 3 Woods Pottery, Stepney Bank, Ouseburn, Newcastle Upon Tyne, NE1 2NP.

Doc ID: 705f6422 1f604a4a20f0dbdaa0026a725d0d4f7b