AMENDED

Registered number: 01321921

SEEN AND HEARD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

AMENDED



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Seen and Heard Limited
Unaudited Financial Statements
For The Year Ended 31 December 2017

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Seen and Heard Limited
Balance Sheet
As at 31 December 2017

Registered number: 01321921

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible Assets	2		28,666		25,277
			28,666		25,277
CURRENT ASSETS					
Stocks	3	8,750		8,900	
Debtors	4	149,916		68,506	
Cash at bank and in hand		47,019		62,625	
		205,685		140,031	
Creditors: Amounts Falling Due Within One Year	5	(82,649)		(86,856)	
NET CURRENT ASSETS (LIABILITIES)			123,036		53,175
TOTAL ASSETS LESS CURRENT LIABILITIES			151,702		78,452
Creditors: Amounts Falling Due After More Than One Year	6		(251,269)		(251,667)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,935)		(5,265)
NET ASSETS			(105,502)		(178,480)
CAPITAL AND RESERVES					
Called up share capital	7		22,000		22,000
Profit and Loss Account			(127,502)		(200,480)
SHAREHOLDERS' FUNDS			(105,502)		(178,480)

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Seen and Heard Limited
Balance Sheet (continued)
As at 31 December 2017

For the year ending 31 December 2017 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

Wilf Gaffney

Mr Wilfrid Gaffney

29/07/2019

The notes on pages 3 to 6 form part of these financial statements.

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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:

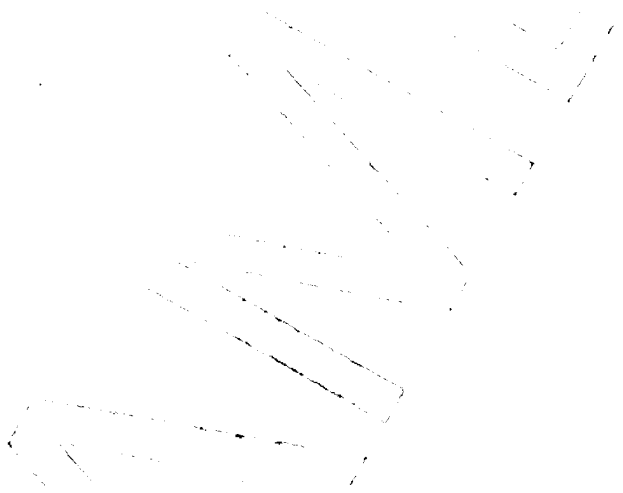
Plant & Machinery	20% reducing balance
Motor Vehicles	25% reducing balance
Computer Equipment	20% straight line

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.



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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**

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2017	849,318	54,895	14,700	918,913
Additions	-	-	10,156	10,156
As at 31 December 2017	849,318	54,895	24,856	929,069
Depreciation				
As at 1 January 2017	836,172	54,895	2,569	893,636
Provided during the period	2,558	-	4,209	6,767
As at 31 December 2017	838,730	54,895	6,778	900,403
Net Book Value				
As at 31 December 2017	10,588	-	18,078	28,666
As at 1 January 2017	13,146	-	12,131	25,277

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3. **Stocks**

	2017	2016
	£	£
Stock - finished goods	8,750	
Stock - work in progress	-	8,900
	8,750	8,900

4. **Debtors**

	2017	2016
	£	£
Due within one year		
Trade debtors	122,151	45,029
Prepayments and accrued income	5,118	4,363
Other debtors	22,647	19,114
	149,916	68,506

5. **Creditors: Amounts Falling Due Within One Year**

	2017	2016
	£	£
Trade creditors	5,708	22,415
Bank loans and overdrafts	6,610	6,872
Corporation tax	9	36
Other taxes and social security	7,377	2,287
VAT	27,697	11,423
Other creditors	32,848	41,423
Accruals and deferred income	2,400	2,400
	82,649	86,856

6. **Creditors: Amounts Falling Due After More Than One Year**

	2017	2016
	£	£
Bank loans	48,115	53,602
Directors loan account	203,154	198,065
	251,269	251,667

7. **Share Capital**

	2017	2016
Allotted, Called up and fully paid	22,000	22,000

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8. **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.

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