

COMPANIES HOUSE

Company registration number: 05475310

Seatable (UK) Limited

Unaudited financial statements

31 December 2016

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COMPANIES HOUSE

Seatable (UK) Limited

Contents

	Page
Directors and other information	2
Statement of financial position	3 - 4
Statement of changes in equity	5
Notes to the financial statements	6 - 11

Seatable (UK) Limited

Directors and other information

Directors	Mrs JJA H Wright E A Brook S R Mallinson
Secretary	S R Mallinson
Company number	05475310
Registered office	Unit 21 Nortonthorpe Business Park Wakefield Road Scissett Huddersfield HD8 9FB
Business address	Unit 21 Nortonthorpe Business Park Wakefield Road Scissett Huddersfield HD8 9FB
Accountants	Macorison Accountants Limited First Floor 5/7 Northgate Cleckheaton BD19 3HH

Seatable (UK) Limited

**Statement of financial position
31 December 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	6	47,129		60,049	
			47,129		60,049
Current assets					
Stocks		186,422		175,885	
Debtors	7	91,369		111,779	
Cash at bank and in hand		38,985		19,300	
		316,776		306,964	
Creditors: amounts falling due within one year	8	(140,098)		(136,593)	
Net current assets			176,678		170,371
Total assets less current liabilities			223,807		230,420
Creditors: amounts falling due after more than one year	9		(88,098)		(100,000)
Provisions for liabilities			(472)		(2,626)
Net assets			135,237		127,794
Capital and reserves					
Called up share capital			1,000		1,000
Revaluation reserve			-		13,527
Non distributable reserve			12,209		-
Capital contribution - equity			3,750		-
Profit and loss account			118,278		113,267
Shareholders funds			135,237		127,794

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.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements 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 financial statements.

The notes on pages 6 to 11 form part of these financial statements.

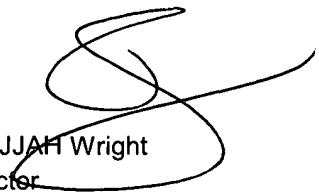
Seatable (UK) Limited

Statement of financial position (continued)
31 December 2016

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 12 April 2017, and are signed on behalf of the board by:



Mrs JJAH Wright
Director



Company registration number: 05475310

The notes on pages 6 to 11 form part of these financial statements.

Seatable (UK) Limited

**Statement of changes in equity
Year ended 31 December 2016**

	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Capital contribution - equity £	Profit and loss account £	Total £
At 1 January 2015 (as previously reported)	1,000	-	-	-	95,890	96,890
Effects of changes in accounting policies	-	13,527	-	-	-	13,527
At 1 January 2015 (restated)	1,000	13,527	-	-	95,890	110,417
Profit for the year					17,377	17,377
Total comprehensive income for the year	-	-	-	-	17,377	17,377
At 31 December 2015 and 1 January 2016	1,000	-	12,209	3,750	113,269	130,228
Profit for the year					5,009	5,009
Total comprehensive income for the year	-	-	-	-	5,009	5,009
At 31 December 2016	1,000	-	12,209	3,750	118,278	135,237

Seatable (UK) Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Unit 21 Nortonthorpe Business Park, Wakefield Road, Scissett, Huddersfield, HD8 9FB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Seatable (UK) Limited

Notes to the financial statements (continued) Year ended 31 December 2016

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 10%	straight line
Plant and machinery	- 15%	reducing balance
Fittings fixtures and equipment	- 15%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Seatable (UK) Limited

Notes to the financial statements (continued) Year ended 31 December 2016

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 12 (2015: 12).

Seatable (UK) Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	<u>15,121</u>	<u>17,305</u>

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2016	11,933	30,596	32,496	68,480	143,505
Additions	-	-	-	31,824	31,824
Disposals	-	-	-	(37,810)	(37,810)
At 31 December 2016	<u>11,933</u>	<u>30,596</u>	<u>32,496</u>	<u>62,494</u>	<u>137,519</u>
Depreciation					
At 1 January 2016	5,966	30,596	31,040	15,854	83,456
Charge for the year	1,194	-	219	13,708	15,121
Disposals	-	-	-	(8,187)	(8,187)
At 31 December 2016	<u>7,160</u>	<u>30,596</u>	<u>31,259</u>	<u>21,375</u>	<u>90,390</u>
Carrying amount					
At 31 December 2016	<u>4,773</u>	<u>-</u>	<u>1,237</u>	<u>41,119</u>	<u>47,129</u>
At 31 December 2015	<u>5,967</u>	<u>-</u>	<u>1,456</u>	<u>52,626</u>	<u>60,049</u>

7. Debtors

	2016	2015
	£	£
Trade debtors	69,999	83,770
Other debtors	21,370	28,009
	<u>91,369</u>	<u>111,779</u>

Seatable (UK) Limited

Notes to the financial statements (continued) Year ended 31 December 2016

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	3,138	-
Trade creditors	41,791	42,337
Corporation tax	3,392	5,430
Social security and other taxes	57,880	45,983
Other creditors	33,897	42,843
	<u>140,098</u>	<u>136,593</u>

Barclays Bank PLC hold a Fixed and Floating Charge dated 19th June 2008.

9. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>88,098</u>	<u>100,000</u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016			
	Balance brought forward	Amounts repaid	Transfer to capital contribution - equity	Balance o/standing
	£	£	£	£
Mrs JJA H Wright	(23,600)	21,031	-	(2,569)
E A Brook	(114,750)	25,000	3,750	(86,000)
	<u>(138,350)</u>	<u>46,031</u>	<u>3,750</u>	<u>(88,569)</u>
	2015			
	Balance brought forward	Amounts repaid	Amounts written off	Balance o/standing
	£	£	£	£
Mrs JJA H Wright	(23,600)	-	-	(23,600)
E A Brook	(114,750)	-	-	(114,750)
	<u>(138,350)</u>	<u>-</u>	<u>-</u>	<u>(138,350)</u>

Seatable (UK) Limited

Notes to the financial statements (continued)
Year ended 31 December 2016

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2016.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Revaluation reserve has been reclassified as Non distributable reserve