Company registration number: 05475310

Seatable (UK) Limited

Unaudited filleted financial statements

31 December 2023

Seatable (UK) Limited

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Directors and other information

Directors	Mrs JJAH Wright	
	E A Brook	(Resigned 8 June 2023)
	S R Mallinson	
Secretary	S R Mallinson	
Company number	05475310	
Registered office	Unit 1A & 1B Park Mill Way Clayton West Huddersfield West Yorkshire HD8 9XJ	
Business address	Unit 1a & 1b Park Mill Way Clayton West Huddersfield West Yorkshire HD8 9XY	
Accountants	Macorison Accountants Limited First Floor 5/7 Northgate Cleckheaton BD19 3HH	

Seatable (UK) Limited

Statement of financial position

31 December 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	197,357		145,971	
			197,357		145,971
Current assets					
Stocks		35,000		25,000	
Debtors	6	121,827		37,008	
Cash at bank and in hand		137,064		481,986	
		293,891		543,994	
Creditors: amounts falling due within one year	7	(262,180)		(398,974)	
Net current assets			31,711		145,020
Total assets less current liabilities			229,068		290,991
Creditors: amounts falling due after more than one year	8		-		(31,142)
Provisions for liabilities			(1,572)		(5,770)
Net assets			227,496		254,079
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			226,496		253,079
Shareholders funds			227,496		254,079

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members 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.

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 Section 1A of 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23 April 2024 , and are signed on behalf of the board by:

Mrs JJAH Wright S R Mallinson

Director Director

Seatable (UK) Limited

Notes to the financial statements

Year ended 31 December 2023

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Unit 1A & 1B Park Mill Way, Clayton West, Huddersfield, West Yorkshire, HD8 9XJ.

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.

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.

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:

Short leasehold property	-	16.67 % straight line
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.

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 or 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2022: 14).

5. Tangible assets

	Short leasehold property	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	£	**£**
Cost				
At 1 January 2023	33,366	93,166	203,532	330,064
Additions	74,798	-	29,852	104,650
Disposals	-	-	(23,898)	(23,898)
At 31 December 2023	108,164	93,166	209,486	410,816
Depreciation				
At 1 January 2023	11,889	72,649	99,555	184,093
Charge for the year	12,808	3,078	30,300	46,186
Disposals	-	-	(16,820)	(16,820)
At 31 December 2023	24,697	75,727	113,035	213,459
Carrying amount				
At 31 December 2023	83,467	17,439	96,451	197,357
At 31 December 2022	21,477	20,517	103,977	145,971

6. Debtors

	2023	2022
	£	£
Trade debtors	53,195	32,131
Other debtors	68,632	4,877
	121,827	37,008

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	25,000	35,000
Trade creditors	108,340	180,873
Corporation tax	-	18,416
Social security and other taxes	82,380	99,942
Other creditors	46,460	64,743
	262,180	398,974

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

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

	2023	2022
	£	£
Other creditors	-	31,142

9. Obligations under finance leases

Company lessee

The total future minimum lease payments under finance lease agreements are as follows:

	2023	2022
	£	£
Not later than 1 year	57,230	82,944
Later than 1 year and not later than 5 years	-	69,120
	57,230	152,064
Present value of minimum lease payments	57,230	152,064

10. Directors advances, credits and guarantees

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

2023

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	**£**	**£**
Mrs JJAH Wright	(2,309)	3,534	1,225
E A Brook	(14,750)	14,750	-
	(17,059)	18,284	1,225

2022

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mrs JJAH Wright	(2,309)	-	(2,309)
E A Brook	(14,750)	-	(14,750)
	(17,059)	-	(17,059)

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.