Company Registration No. 06705248 (England and Wales)

SEATON HEALTHCARE LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

TUESDAY

A5M9OS4A

A19 20/12/2016 #252

COMPANIES HOUSE

Company Registration No. 06705248

SEATON HEALTHCARE LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible assets	2		1,561,285		1,749,742
Tangible assets	2		27,137		43,041
Investments	2		50		50
			1,588,472		1,792,833
Current assets					
Stocks		101,339		154,000	
Debtors		402,811		889,196	
Cash at bank and in hand		274,724		12,356	
		778,874		1,055,552	
Creditors: amounts falling due within one year	3	(695,417)		(806,229)	
Net current assets			83,457		249,323
Total assets less current liabilities			1,671,929		2,042,156
Creditors: amounts falling due after more than one year	4		(1,107,210)		(1,509,450)
Provisions for liabilities			(1,729)		(2,211)
Accruals and deferred income			(6,248)		(7,557)
Net assets			556,742		522,938
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			556,740		522,936
Shareholders' funds			556,742		522,938

SEATON HEALTHCARE LIMITED

UNAUDITED ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 5 were approved by the board of directors and authorised for issue on 6 December 2016 and are signed on its behalf by:

Mr N D Sangha
Director

1 Accounting policies

Basis of accounting
The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover
Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Goodwill
Goodwill representing the excess of the purchase price compared with the fair value of net assets acquired is capitalised and written off evenly over 20 years for Blyth and 10 years for Shiremoor. In the opinion of the directors this represents the period over which the goodwill is effective. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible fixed assets and depreciation
Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	15% straight line
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% straight line
Records and contracts	15% reducing balance

Leasing
Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments
Fixed asset investments are stated at cost less provision for diminution in value.

Stock
Stocks are valued at the lower of cost and net realisable value. Cost of finished goods includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Government grants
Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1 Accounting policies (Continued)

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 April 2015 & at 31 March 2016	2,166,019	122,820	50	2,288,889
Depreciation				
At 1 April 2015	416,277	79,779	-	496,056
Charge for the year	188,457	15,904	-	204,361
At 31 March 2016	604,734	95,683	-	700,417
Net book value				
At 31 March 2016	1,561,285	27,137	50	1,588,472
At 31 March 2015	1,749,742	43,041	50	1,792,833

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Ingleby Healthcare Limited	England	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
Ingleby Healthcare Limited	Pharmacy	54,861	(71,336)

Seaton Healthcare Limited owns 50% of the ordinary share capital of Ingleby Healthcare Limited.

The figures for the year ended 31 July 2015 have bee used in these accounts.

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £145,214 (2015 - £289,704).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,107,210 (2015 - £1,252,834).

5 Related party relationships and transactions

During the year Mr H S Kullar and Mr N D Sangha, directors of the company, maintained a current account with the company through which advances and repayments were made. During the year £84,323 (2015: £35,000) was introduced and £298,986 (2015: £2,370) was withdrawn leaving a balance due from the company of £41,953 (2015: £256,616). This account is unsecured, interest free and there are no fixed repayment terms.

The company is related to Ingleby Healthcare Limited by virtue of Mr H S Kullar and Mr N D Sangha being directors of the company and Seaton Healthcare owning 50% of the shares in Ingleby Healthcare Limited. At the balance sheet date £54,194 (2015: £55,086) was due from Ingleby Healthcare Limited

6 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
2 Ordinary of £1 each	2	2

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF SEATON HEALTHCARE LIMITED ON THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the abbreviated financial statements of Seaton Healthcare Limited which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Seaton Healthcare Limited, as a body, in accordance with the terms of our engagement letter dated 30 June 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Seaton Healthcare Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Seaton Healthcare Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Seaton Healthcare Limited under the Companies Act 2006. You consider that Seaton Healthcare Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Seaton Healthcare Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements or the abbreviated financial statements.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

8 December 2016