

**SEEPaul (UK) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

Seepaul (UK) Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2023

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Seepaul (UK) Ltd
Balance Sheet
As At 31 May 2023

Registered number: 07242521

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		98,433		112,495
Tangible Assets	5		82		166
Investments	6		1,190,744		1,190,744
			1,289,259		1,303,405
CURRENT ASSETS					
Stocks	7	32,850		31,580	
Debtors	8	86,080		76,649	
Cash at bank and in hand		42,463		66,916	
			161,393		175,145
Creditors: Amounts Falling Due Within One Year	9	(585,034)		(408,866)	
NET CURRENT ASSETS (LIABILITIES)			(423,641)		(233,721)
TOTAL ASSETS LESS CURRENT LIABILITIES			865,618		1,069,684
Creditors: Amounts Falling Due After More Than One Year	10		(732,182)		(911,174)
NET ASSETS			133,436		158,510
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Profit and Loss Account			133,435		158,509
SHAREHOLDERS' FUNDS			133,436		158,510

Seepaul (UK) Ltd
Balance Sheet (continued)
As At 31 May 2023

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

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

Mr Sewkumar Seepaul

Director

29/02/2024

The notes on pages 3 to 7 form part of these financial statements.

Seepaul (UK) Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2023

1. General Information

Seepaul (UK) Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07242521 . The registered office is 4 Honeysuckle Close, Cringleford, Norwich, NR4 7SY.

Seepaul (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

2.4. 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:

Fixtures & Fittings	33% Straight Line
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2.5. 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.

2.6. 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 years 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 assets reflect 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.

Seepaul (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 8 (2022: 6)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 June 2022	140,619
As at 31 May 2023	140,619
Amortisation	
As at 1 June 2022	28,124
Provided during the period	14,062
As at 31 May 2023	42,186
Net Book Value	
As at 31 May 2023	98,433
As at 1 June 2022	112,495

5. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 June 2022	13,702
As at 31 May 2023	13,702
Depreciation	
As at 1 June 2022	13,536
Provided during the period	84
As at 31 May 2023	13,620
Net Book Value	
As at 31 May 2023	82
As at 1 June 2022	166

Seepaul (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

6. Investments

	Subsidiaries
	£
Cost	
As at 1 June 2022	1,190,744
As at 31 May 2023	1,190,744
Provision	
As at 1 June 2022	-
As at 31 May 2023	-
Net Book Value	
As at 31 May 2023	1,190,744
As at 1 June 2022	1,190,744

7. Stocks

	2023	2022
	£	£
Finished goods	32,850	31,580
	32,850	31,580

8. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	64,428	57,249
Prepayments and accrued income	5,910	5,910
VAT	15,742	13,490
	86,080	76,649

9. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	154,406	132,458
Bank loans and overdrafts	43,316	-
Other loans	152,701	-
Other taxes and social security	1,973	2,559
Net wages	10,280	7,511
Other creditors	8,749	60,629
Accruals and deferred income	4,104	4,104
Director's loan account	5,196	47,948
Amounts owed to subsidiaries	204,309	153,657
	585,034	408,866

Seepaul (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2023

10. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	732,182	911,174
	<u>732,182</u>	<u>911,174</u>

11. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	1	1
	<u>1</u>	<u>1</u>

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.