

**SEEPaul (UK) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

Seepaul (UK) Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2024

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Seepaul (UK) Ltd
Balance Sheet
As At 31 May 2024

Registered number: 07242521

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		84,371		98,433
Tangible Assets	5		-		82
Investments	6		1,190,744		1,190,744
			1,275,115		1,289,259
CURRENT ASSETS					
Stocks	7	34,493		32,850	
Debtors	8	116,532		86,080	
Cash at bank and in hand		79,695		42,463	
			230,720		161,393
Creditors: Amounts Falling Due Within One Year	9	(739,593)		(585,034)	
NET CURRENT ASSETS (LIABILITIES)			(508,873)		(423,641)
TOTAL ASSETS LESS CURRENT LIABILITIES			766,242		865,618
Creditors: Amounts Falling Due After More Than One Year	10		(723,708)		(732,182)
NET ASSETS			42,534		133,436
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Profit and Loss Account			42,533		133,435
SHAREHOLDERS' FUNDS			42,534		133,436

Seepaul (UK) Ltd
Balance Sheet (continued)
As At 31 May 2024

For the year ending 31 May 2024 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

Sewkumar Seepaul

Director

28/02/2025

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

Seepaul (UK) Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2024

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.

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.

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.

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.

2.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Seepaul (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2024

3. Average Number of Employees

Average number of employees, including directors, during the year was: 9 (2023: 8)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 June 2023	140,619
As at 31 May 2024	140,619
Amortisation	
As at 1 June 2023	42,186
Provided during the period	14,062
As at 31 May 2024	56,248
Net Book Value	
As at 31 May 2024	84,371
As at 1 June 2023	98,433

5. Tangible Assets

	Plant & Machinery etc.
	£
Cost	
As at 1 June 2023	13,702
As at 31 May 2024	13,702
Depreciation	
As at 1 June 2023	13,620
Provided during the period	82
As at 31 May 2024	13,702
Net Book Value	
As at 31 May 2024	-
As at 1 June 2023	82

6. Investments

	Subsidiaries
	£
Cost	
As at 1 June 2023	1,190,744
As at 31 May 2024	1,190,744
Provision	
As at 1 June 2023	-
As at 31 May 2024	-

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Seepaul (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2024

Net Book Value

As at 31 May 2024	1,190,744
As at 1 June 2023	1,190,744

7. Stocks

	2024	2023
	£	£
Finished goods	34,493	32,850

8. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	72,061	64,428
Prepayments and accrued income	5,910	5,910
VAT	17,144	15,742
Director's loan account	21,417	-
	116,532	86,080

9. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	206,700	154,406
Bank loans and overdrafts	44,261	43,316
Other loans	171,045	152,701
Other taxes and social security	7,527	1,973
Net wages	14,898	10,280
Other creditors	8,749	8,749
Accruals and deferred income	4,104	4,104
Director's loan account	-	5,196
Amounts owed to subsidiaries	282,309	204,309
	739,593	585,034

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

	2024	2023
	£	£
Bank loans	723,708	732,182
	723,708	732,182

11. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	1	1

Seepaul (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2024

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 June 2023	Amounts advanced	Amounts repaid	Amounts written off	As at 31 May 2024
	£	£	£	£	£
Mr Sewkumar Seepaul	-	21,417	-	-	21,417

The above loan is unsecured, interest free and repayable on demand.

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.