SERAFIM LTD.

Company Registration Number:
SC211380 (Scotland)

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01 April 2015

End date: 31 March 2016

SERAFIM LTD.

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for the Period Ended 31 March 2016

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Company Information

for the Period Ended 31 March 2016

Director:	Peter Cunningham
	Lindy Lyle
Secretary:	Peter Cunningham
Registered office:	Johnstone House 52-54 Rose Street Aberdeen Aberdeenshire AB10 1HA
Company Registration Number:	SC211380 (Scotland)

SERAFIM LTD.

Directors' Report Period Ended 31 March 2016

The directors present their report with the financial statements of the company for the period ended 31 March 2016

Principal Activities

The company's principal activity is the provision of services to assist oil and gas extraction

Directors
The directors shown below have held office during the whole of the period from
01 April 2015 to 31 March 2016
Peter Cunningham
Lindy Lyle

Political and charitable donations

Charitable donations were £118. No political donations were made.

Company policy on the employment of disabled persons

The company policy is to employ disabled people wherever practical.

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 07 December 2016
And Signed On Behalf Of The Board By:

Name: Peter Cunningham
Status: Director

SERAFIM LTD.

Profit and Loss Account

for the Period Ended 31 March 2016

	Notes	*2016* £	*2015* £
Turnover:	2	**259,311**	252,747
Cost of sales:		**(68,428)**	(141,131)
Gross profit or (loss):		**190,883**	111,616
Administrative expenses:	3	**(47,493)**	(41,977)
Other operating income:		**15,265**	7,172
Operating profit or (loss):	4	**158,655**	76,811
Interest receivable and similar income:		**0**	0
Interest payable and similar charges:		**(2,963)**	(5,248)
Profit or (loss) on ordinary activities before taxation:		**155,692**	71,563
Tax on profit or (loss) on ordinary activities:	5	**(31,753)**	(14,882)
Profit or (loss) for the financial year:		**123,939**	56,681

The notes form part of these financial statements

SERAFIM LTD.

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report

SERAFIM LTD.

Balance sheet

As at 31 March 2016

	Notes	*2016* £	*2015* £
Fixed assets			
Intangible assets:		**0**	0
Tangible assets:	6	**333,954**	336,571
Total fixed assets:		**333,954**	336,571
Current assets			
Stocks:		**0**	0
Debtors:	7	**143,799**	120,780
Cash at bank and in hand:		**40,256**	20,540
Total current assets:		**184,055**	141,320
Creditors: amounts falling due within one year:	8	**(58,761)**	(43,211)
Net current assets (liabilities):		**125,294**	98,109
Total assets less current liabilities:		**459,248**	434,680
Creditors: amounts falling due after more than one year:	9	**(33,192)**	(83,965)
Provision for liabilities:		**0**	0
Total net assets (liabilities):		**426,056**	350,715

The notes form part of these financial statements

SERAFIM LTD.

Balance sheet continued

As at 31 March 2016

	Notes	*2016*	*2015*
		£	*£*
Capital and reserves			
Called up share capital:	10	**200**	200
Revaluation reserve:		**0**	0
Profit and loss account:	11	**425,856**	350,515
Shareholders funds:		**426,056**	350,715

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities 2015.

The financial statements were approved by the Board of Directors on 07 December 2016

SIGNED ON BEHALF OF THE BOARD BY:

Name: Peter Cunningham
Status: Director

The notes form part of these financial statements

SERAFIM LTD.

Notes to the Financial Statements

for the Period Ended 31 March 2016

1. Accounting policies

Basis of measurement and preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller Entities (effective March 2000)

Turnover policy

Turnover represents net invoiced sales of services, excluding value added tax., as well as property rental income.

Tangible fixed assets depreciation policy

Land is shown at market value and has been professionally valued by an independent valuer. Depreciation is provided at the following annual rates in order to write-off each asset over its estimated useful life.

Land nil
Buildings 2% on cost
Computer Equipment 25% on cost

Intangible fixed assets amortisation policy

NA

Valuation information and policy

NA

Other accounting policies

Research and Development Expenditure
All research expenditure is expensed to the Profit and Loss Account in the year in which it was incurred

2. Turnover

Turnover represents net invoiced sales of services, excluding value added tax., as well as property rental income.

3. Directors' remuneration

	2016	*2015*
	£	**£**
Directors' remuneration:	**28,428**	17,600
Value of contributions to directors' pensions:	**40,000**	123,531
TOTAL:	**68,428**	141,131

SERAFIM LTD.

Notes to the Financial Statements

for the Period Ended 31 March 2016

4. Operating profit or (loss)

Operating profit or (loss) before tax as stated after charging the following.

	2016	*2015*
	£	**£**
Depreciation - owned assets:	**2,617**	2,045
Depreciation - assets on hire purchase contract:	**0**	0
Amortisation of goodwill:	**0**	0
Amortisation of other intangible assets:	**0**	0
Profit or (loss) on disposal of fixed assets:	**0**	0

5. Taxation

The tax charge on the profit on ordinary activities for the period was as follows:

	2016 £	*2015* £
UK Corporation tax:	**31,753**	14,882
Tax on profit or (loss) on ordinary activities:	**31,753**	14,882
Profit or (loss) on ordinary activities before taxation:	**155,692**	71,563
Profit or (loss) on ordinary activities before taxation multiplied by the rate(s) of Corporation Tax applicable:	**31,138**	14,313
Expense not deductable for tax purposes:	**615**	569
Current tax charge or (credit):	**31,753**	14,882

6. Tangible assets

	Land and buildings	Plant and Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
01 April 2015:	339,376	-	-	17,912	-	357,288
Additions:	-	-	-	-	-	0
Disposals:	-	-	-	-	-	0
Revaluations:	-	-	-	-	-	0
Transfers:	-	-	-	-	-	0
31 March 2016:	339,376	-	-	17,912	-	357,288
Depreciation						
01 April 2015:	3,348	-	-	17,369	-	20,717
Charge for year:	2,074	-	-	543	-	2,617
On disposals:	-	-	-	-	-	0
Other adjustments:	-	-	-	-	-	0
31 March 2016:	5,422	-	-	17,912	-	23,334
Net book value						
31 March 2016:	**333,954**	-	-	**0**	-	**333,954**
31 March 2015:	**336,028**	-	-	**543**	-	**336,571**

SERAFIM LTD.

Notes to the Financial Statements

for the Period Ended 31 March 2016

7. Debtors

	2016	*2015*
	£	**£**
Trade debtors:	**143,719**	119,700
Prepayments and accrued income:	**80**	80
Other debtors:	**0**	1,000
Total:	**143,799**	120,780

8. Creditors: amounts falling due within one year

	2016	*2015*
	£	**£**
Taxation and social security:	**31,830**	15,173
Accruals and deferred income:	**8,931**	10,038
Other creditors:	**18,000**	18,000
Total:	**58,761**	43,211

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

	2016	*2015*
	£	£
Other creditors:	**33,192**	83,965
Total:	**33,192**	83,965

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Notes to the Financial Statements

for the Period Ended 31 March 2016

10. Called up share capital

Allotted, called up and paid

Previous period

			2015
Class	Number of shares	Nominal value per share (£)	Total (£)
Ordinary shares:	200	1.00	**200**
Preference shares:			**0**
Total share capital (£):			**200**

Current period

			2016
Class	Number of shares	Nominal value per share (£)	Total (£)
Ordinary shares:	200	1.00	**200**
Preference shares:			**0**
Total share capital (£):			**200**

SERAFIM LTD.

Notes to the Financial Statements

for the Period Ended 31 March 2016

11. Profit and loss account

	2016	*2015*
	£	**£**
Opening balance:	**350,515**	311,834
Profit or (loss) for the period:	**123,939**	56,681
Equity dividends paid:	**(48,598)**	(18,000)
Retained profit:	**425,856**	350,515

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.