

REGISTERED NUMBER: SC266913 (Scotland)

SEAMANOR LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH MARCH 2017

JRD Partnership Ltd
Chartered Accountants
11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

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FOR THE YEAR ENDED 28TH MARCH 2017

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SEAMANOR LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28TH MARCH 2017

DIRECTORS:

S Y Campbell
J L Campbell

SECRETARY:

S Y Campbell

REGISTERED OFFICE:

11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

REGISTERED NUMBER:

SC266913 (Scotland)

ACCOUNTANTS:

JRD Partnership Ltd
Chartered Accountants
11 Portland Road
Kilmarnock
Ayrshire
KA1 2BT

BALANCE SHEET
28TH MARCH 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stocks		820,000	1,090,000
Debtors	3	<u>10,484</u>	<u>10,484</u>
		830,484	1,100,484
CREDITORS			
Amounts falling due within one year	4	<u>1,118,516</u>	<u>1,391,365</u>
NET CURRENT LIABILITIES		<u>(288,032)</u>	<u>(290,881)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(288,032)</u>	<u>(290,881)</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>(288,034)</u>	<u>(290,883)</u>
SHAREHOLDERS' FUNDS		<u>(288,032)</u>	<u>(290,881)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13th September 2018 and were signed on its behalf by:

J L Campbell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH MARCH 2017**

1. STATUTORY INFORMATION

Seamanor Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

As at 28 March 2017 there were net liabilities of £288,032 (2016: £290,881). This deficit is entirely funded by external bank borrowings. The overall group facilities are currently under negotiation.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>10,484</u>	<u>10,484</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	717,738	1,052,730
Trade creditors	-	792
Amounts owed to group undertakings	394,272	332,237
Other creditors	<u>6,506</u>	<u>5,606</u>
	<u>1,118,516</u>	<u>1,391,365</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH MARCH 2017

5. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	2,807	96,730
Bank loans	714,931	956,000
	<u>717,738</u>	<u>1,052,730</u>

The bank holds a bond and floating charge on the undertaking and all property and assets of the company. It also holds a standard security over the company's stock.

6. RELATED PARTY DISCLOSURES

The parent company's directors have each granted the bank a personal guarantee and a joint and several guarantee in connection with bank borrowings.

The parent company, Northkirk Limited, owed £394,272 at the balance sheet date. The recoverability of this balance is dependent on the outcome of current negotiations in respect of the group banking facilities.

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.