Seamill Glenfoot Limited

Registered number: SC340813

Abbreviated accounts

For the year ended 30 April 2016

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COMPANIES HOUSE

SEAMILL GLENFOOT LIMITED

Registered number: SC340813

ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Investments	2		440,313		1,200,000
Current assets					
Cash at bank		7,312		7,362	
Creditors: amounts falling due within one year		(1,223,324)		(200,700)	
Net current liabilities			(1,216,012)		(193,338)
Total assets less current liabilities			(775,699)		1,006,662
Creditors: amounts falling due after more than one year			-		(1,021,189)
Net liabilities			(775,699)		(14,527)
Capital and reserves					
Called up share capital	3		4		4
Profit and loss account			(775,703)		(14,531)
Shareholders' deficit			(775,699)		(14,527)

SEAMILL GLENFOOT LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 APRIL 2016

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....

Sylvester Sweeney Jnr
Director

Date: 20/12/16

The notes on pages 3 to 4 form part of these financial statements.

SEAMILL GLENFOOT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

During the period the company suffered a loss of £761,172 and at the balance sheet date had net liabilities of £775,699. The company meets its day to day working capital requirements through the support of its directors.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of its directors.

In the directors' opinion the financial statements should be prepared on a going concern basis.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. Fixed asset investments

	£
Cost or valuation	
At 1 May 2015	1,200,000
Amounts written off	(759,687)
At 30 April 2016	440,313
Net book value	
At 30 April 2016	440,313
At 30 April 2015	1,200,000

2. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding
Seamill Hydro Services Limited	Ordinary Shares	100%

The aggregate of the share capital and reserves as at 30 April 2016 and of the loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £	Loss £
Seamill Hydro Services Limited	440,313	(64,325)

3. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4

4. Directors' benefits: advances, credit and guarantees

Included in other creditors is a loan from the director Mary Sweeney for £200,000. This loan is interest free and repayable on demand.