COMPANIES HOUSE
31 JAN 2018
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Seamill Glenfoot Limited

Registered number: SC340813

Filleted accounts

For the year ended 30 April 2017

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COMPANIES HOUSE

SEAMILL GLENFOOT LIMITED

Registered number: SC340813

BALANCE SHEET

AS AT 30 APRIL 2017

	Note		2017 £		2016 £
Fixed assets					
Investments	3		394,024		440,313
Current assets					
Cash at bank and in hand		7,252		7,312	
Creditors: amounts falling due within one year	4	(1,309,358)		(1,223,324)	
Net current liabilities			(1,302,106)		(1,216,012)
Net liabilities			(908,082)		(775,699)
Capital and reserves					
Called up share capital	5		4		4
Profit and loss account	6		(908,086)		(775,703)
			(908,082)		(775,699)

SEAMILL GLENFOOT LIMITED

Registered number: SC340813

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S Sweeney Jnr
Director

Date: 25/1/17

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

1. General information

Seamill Glenfoot Limited is a private company limited by shares and incorporated in Scotland. Its registered office address is Seamill Hydro, West Kilbride, Ayrshire, KA23 9ND.

The principal activity of the company during the year was that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

During the year the company suffered a loss of £132,383 (2016 - £761,172) and at the balance sheet date had net liabilities of £908,082 (2016 - £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 forseeable 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.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised

2. Accounting policies (continued)

2.5 Financial instruments (continued)

cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

3. Fixed asset investments

	Investment in subsidiary company £
Cost	
At 1 May 2016	440,313
Amounts written off	(46,289)
At 30 April 2017	394,024
Net book value	
At 30 April 2017	394,024
At 30 April 2016	440,313

Subsidiary undertakings

The following were subsidiary undertakings of the company:

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

The aggregate of the share capital and reserves as at 30 April 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	(Loss) £
Seamill Hydro Services Limited	394,024	(4,183)

4. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings (note 8)	118,673	33,404
Other creditors (note 8)	989,220	989,220
Director's loan account (note 7)	200,000	200,000
Accruals	1,465	700
	1,309,358	1,223,324

5. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4

6. Reserves

Profit & loss account

This reserve contains all current and prior period retained profits and losses.

7. Transactions with directors

Included in creditors is a loan of £200,000 (2016: £200,000) from the director Mary Sweeney. This loan is interest free and repayable on demand.

8. Related party transactions

The directors Mary Sweeney, Sylvester Sweeney Jnr, Steven Sweeney and Lorraine McComb are also directors of the 100% subsidiary company Seamill Hydro Services Limited and partners in Seamill Hydro.

Seamill Glenfoot Limited is also a partner in Seamill Hydro. Included within creditors is a balance of £84,344 (2016: £nil) representing the company's capital account in Seamill Hydro.

Included within creditors is a balance due to Seamill Hydro Services Limited of £34,329 (2016: £33,404). This balance is interest free and repayable on demand.

Included within other creditors is a balance due to Seamill Hydro of £989,220 (2016: £989,220). This balance is interest free and repayable on demand.

9. Controlling party

In the opinion of the directors there is no ultimate controlling party.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.