

SEMEQ LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2014



SEMEQ LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED ABBREVIATED ACCOUNTS OF SEMEQ LIMITED FOR THE PERIOD ENDED 31 OCTOBER
2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Semeq Limited for the period ended 31 December 2014 which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the board of directors of Semeq Limited, as a body, in accordance with the terms of our engagement letter dated 13 March 2014. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Semeq Limited and state those matters that we have agreed to state to the board of directors of Semeq Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Semeq Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Semeq Limited has kept adequate accounting records and to prepare abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and result of Semeq Limited. You consider that Semeq Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Semeq Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.



BDO LLP
Chartered Accountants
Edinburgh
United Kingdom

16 January 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SEMEQ LIMITED
REGISTERED NUMBER: SC435021

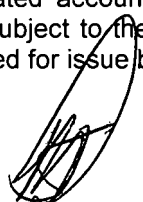
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

		31 December 2014	31 October 2013
	Note	£	£
FIXED ASSETS			
Tangible assets	2	55,943	3,563
CURRENT ASSETS			
Debtors		4,581	7,853
Cash at bank		124,820	10,382
		<u>129,401</u>	<u>18,235</u>
CREDITORS: amounts falling due within one year		<u>(207,600)</u>	<u>(7,392)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(78,199)</u>	<u>10,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(22,256)</u>	<u>14,406</u>
CREDITORS: amounts falling due after more than one year		<u>(15,000)</u>	<u>(15,000)</u>
NET LIABILITIES		<u>(37,256)</u>	<u>(594)</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>(37,356)</u>	<u>(694)</u>
SHAREHOLDERS' DEFICIT		<u>(37,256)</u>	<u>(594)</u>

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 period 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 31 December 2014 and of its loss for the period 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 on


Henrique Machado Moreira Santos 16/01/2015
 Director

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

SEMEQ LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2014

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 made a loss of £36,662 (2013 - £694) had net current liabilities of £78,199 (2013 - £10,843 net current assets) and net liabilities of £37,256 (2013 - £594). The company is dependent upon the support of the directors and certain related parties. The directors have satisfied themselves that this financial support will continue for the foreseeable future. The financial statements are therefore drawn up on the going concern basis and do not include any adjustment that would result if this support was withdrawn.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of company services supplied during the period, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% straight line
Computer equipment	-	25% straight line

1.5 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.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

SEMEQ LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2014

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2013	4,751
Additions	75,905
At 31 December 2014	80,656
Depreciation	
At 1 November 2013	1,188
Charge for the period	23,525
At 31 December 2014	24,713
Net book value	
At 31 December 2014	55,943
At 31 October 2013	3,563

3. SHARE CAPITAL

	31 December 2014 £	31 October 2013 £
Allotted, called up and unpaid		
100 Ordinary Shares of £1 each	100	100

4. RELATED PARTY TRANSACTIONS

Included within other creditors is a loan of £204,620 (2013 - £4,467) from Henrique Machado Moreira Santos, a director. During the period, Henrique Machado Moreira Santos loaned the company £200,000. Interest on this is calculated at 2% per annum and interest charged for the period amounted to £197.

Included within other creditors is a loan of £15,000 (2013 - £15,000) from Semeq Brazil, a company under common control.