

Semeq Limited

Unaudited Report and Financial Statements

Year Ended

31 December 2016

Company Number SC435021



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COMPANIES HOUSE

Semeq Limited

Company Information

Directors	Eduardo Beltrame Henrique Machado Moreira Santos
Company secretary	Henrique Machado Moreira Santos
Registered number	SC435021
Registered office	Scott House 10 South St Andrew Street Edinburgh EH2 2AZ
Accountants	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

Semeq Limited

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Semeq Limited

Directors' Report For the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors

The directors who served during the year were:

Eduardo Beltrame
Henrique Machado Moreira Santos

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22 September 2017 and signed on its behalf.



Henrique Machado Moreira Santos
Director

Semeq Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Semeq Limited for the year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Semeq Limited for the year ended 31 December 2016 which comprise the profit and loss and balance sheet 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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 financial statements 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 ICAEW Technical Release TECH07/16AAF. 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 statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Semeq Limited. You consider that Semeq Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements 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 statutory financial statements.

BDO LLP

**BDO LLP
Edinburgh**

United Kingdom

27 SEPTEMBER 2017

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

Semeq Limited

Profit and Loss Account For the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover		192,236	165,683
Other income		25,050	-
Cost of raw materials and consumables		(4,964)	(5,726)
Staff costs		(90,263)	(87,328)
Depreciation and other amounts written off assets		(20,101)	(20,178)
Other charges		(93,901)	(88,117)
Profit/(loss)		8,057	(35,666)

The notes on pages 5 to 7 form part of these financial statements.

Semeq Limited
Registered number: SC435021

Balance Sheet
As at 31 December 2016

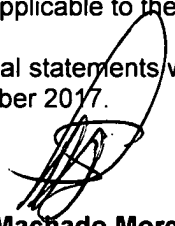
	Note	2016 £	2015 £
Fixed assets		564	35,952
Current assets	70,163	26,819	
Creditors: amounts falling due within one year	(135,592)	(135,693)	
Net current liabilities		(65,429)	(108,874)
Total assets less current liabilities		(64,865)	(72,922)
Net liabilities		(64,865)	(72,922)
Capital and reserves		(64,865)	(72,922)

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.

These financial statements have been prepared in accordance with the provisions available to companies subject to the micro entities' in Part 15 of the Companies Act 2006 and FRS 105: The Financial Reporting Standard applicable to the micro-entities Regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 September 2017.


Henrique Machado Moreira Santos
Director

The notes on pages 5 to 7 form part of these financial statements.

Semeq Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

1. General information

Semeq Limited is a company incorporated in Scotland under the Companies Act. The address of the company registered office is given on the company information page and the nature of the company's business activity is the provision of predictive maintenance services for the large scale production industry.

2. Accounting policies

2.1 Going concern

At the year end the company made a profit of £8,057 (2015 - £35,666) and had net liabilities of £64,865 (2015 - £72,922). 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.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Semeq Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

2.5 Taxation

Tax is recognised in the Profit and Loss Account, 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.

Semeq Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

3. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2016	73,375	7,030	80,405
Disposals	(73,375)	-	(73,375)
At 31 December 2016	-	7,030	7,030
Depreciation			
At 1 January 2016	39,745	4,708	44,453
Charge for the year on owned assets	18,343	1,758	20,101
Disposals	(58,088)	-	(58,088)
At 31 December 2016	-	6,466	6,466
Net book value			
At 31 December 2016	-	564	564
At 31 December 2015	33,630	2,322	35,952

4. Related party transactions

Included within other creditors is a loan of £109,190 (2015 - £112,380) from Henrique Machado Moreira Santos, a director.

Included within other creditors is a loan of £15,000 (2015 - £15,000) from Semeq Brazil, a company under common control.

5. Controlling party

The company is controlled by the directors.

Semeq Limited

Detailed profit and loss account For the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover		192,236	165,683
Other income		25,050	-
Cost of raw materials and consumables		(4,964)	(5,726)
Staff costs		(90,263)	(87,328)
Depreciation and other amounts written off assets		(20,101)	(20,178)
Other charges		(93,902)	(88,117)
Profit/(loss)		8,056	(35,666)

Semeq Limited

Schedule to the Detailed Accounts For the Year Ended 31 December 2016

	2016 £	2015 £
Turnover		
Sales	192,236	165,683
	<u>192,236</u>	<u>165,683</u>
	2016 £	2015 £
Other income		
Other income	25,050	-
	<u>25,050</u>	<u>-</u>
	2016 £	2015 £
Cost of raw materials and consumables		
Consumables	4,964	5,726
	<u>4,964</u>	<u>5,726</u>
	2016 £	2015 £
Staff costs		
Directors national insurance	1,530	1,530
Directors salaries	19,200	19,200
Staff salaries	64,690	62,172
Staff national insurance	4,843	4,426
	<u>90,263</u>	<u>87,328</u>
	2016 £	2015 £
Depreciation and other amounts written off assets		
Depreciation - plant and machinery	20,101	20,178
	<u>20,101</u>	<u>20,178</u>

Semeq Limited

Schedule to the Detailed Accounts For the Year Ended 31 December 2016

	2016 £	2015 £
Other charges		
Entertainment	-	740
Hotels, travel and subsistence	43,805	46,738
Printing and stationery	2,628	-
Postage	-	2,745
Telephone and fax	650	1,059
Computer costs	673	366
Advertising and promotion	1,726	-
Legal and professional	21,427	9,182
Accountancy fees	4,325	6,139
Bank charges	853	621
Difference on foreign exchange	(12,310)	2,409
Sundry expenses	3,688	507
Rates	9,150	9,150
Repairs and maintenance	-	134
Equipment services	-	8,327
Impairment of fixed assets	15,287	-
Other loan interest payable	2,000	-
	<u>93,902</u>	<u>88,117</u>