Registered number
SC470713

Seven Seas Ventures Limited

Abbreviated Accounts

31 March 2016

Seven Seas Ventures Limited

Registered number: SC470713

Abbreviated Balance Sheet

as at 31 March 2016

	Notes		2016		2015
			£		£
Fixed assets					
Intangible assets	2		100,000		120,000
Tangible assets	3		257,550		205,293
			357,550		325,293
Current assets					
Stocks		5,355		3,427	
Debtors		24,792		42,709	
Cash at bank and in hand		103		7,682	
		30,250		53,818	
Creditors: amounts falling due within one year		(640,167)		(442,831)	
Net current liabilities			(609,917)		(389,013)
Net liabilities			(252,367)		(63,720)
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(252,467)		(63,820)
Shareholders' funds			(252,367)		(63,720)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Jagdeep Hans

Director

Approved by the board on 29 September 2016

Seven Seas Ventures Limited

Notes to the Abbreviated Accounts

for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Intangible fixed assets

	£
Cost	
At 1 April 2015	120,000
Disposals	(20,000)
At 31 March 2016	100,000
Amortisation	

At 31 March 2016	-
Net book value	
At 31 March 2016	100,000
At 31 March 2015	120,000

3 **Tangible fixed assets**	**£**
Cost	
At 1 April 2015	228,556
Additions	93,769
At 31 March 2016	322,325
Depreciation	
At 1 April 2015	23,263
Charge for the year	41,512
At 31 March 2016	64,775
Net book value	
At 31 March 2016	257,550
At 31 March 2015	205,293

4 **Share capital**	**Nominal value**	**2016 Number**	**2016 £**	**2015 £**
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	100	100

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