

Registered number

SC560587

SEVEN SEAS (SCOTLAND) LTD

132 Nelson Street

Glasgow

Filleted Accounts

for the period from 15 March 2017 to 31 March 2018

Chartered Certified Accountant
298/300 Maxwell Road
Glasgow
G41 1PJ

Ref: TG/S498

SEVEN SEAS (SCOTLAND) LTD

Registered number: SC560587

Balance Sheet

as at 31 March 2018

	Notes	£
Fixed assets		
Tangible assets	2	1,562
Current assets		
Stocks		1,548
Debtors	3	880
Cash at bank and in hand		1,003
		<u>3,431</u>
Creditors: amounts falling due within one year	4	(1,270)
Net current assets		<u>2,161</u>
Total assets less current liabilities		<u>3,723</u>
Creditors: amounts falling due after more than one year	5	(16,447)
Net liabilities		<u>(12,724)</u>
Capital and reserves		
Called up share capital		100
Profit and loss account		(12,824)
Shareholders' funds		<u>(12,724)</u>

The director is 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 director acknowledges his 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Mohammed Husam Salah

Director

Approved by the board on 11 June 2018

SEVEN SEAS (SCOTLAND) LTD

Notes to the Accounts

for the period from 15 March 2017 to 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	10% Reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price)

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

2 Tangible fixed assets

Fixtures &
Fittings

	£
Cost	
Additions	1,735
At 31 March 2018	<u>1,735</u>
Depreciation	
At 31 March 2018	<u>173</u>
Net book value	
At 31 March 2018	1,562
 3 Debtors	
	£
Trade debtors	<u>880</u>
 4 Creditors: amounts falling due within one year	
	£
Taxation and social security costs	71
Other creditors	1,199
	<u>1,270</u>
 5 Creditors: amounts falling due after one year	
	£
Directors loan account	<u>16,447</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.