

COMPANY REGISTRATION NUMBER: 02448846

Sealmasters Limited

Filleted Unaudited Financial Statements

31 March 2018

Sealmasters Limited

Statement of Financial Position

31 March 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	206,808	201,940
Current assets			
Stocks		212,585	206,097
Debtors	6	239,711	215,224
Cash at bank and in hand		102,799	46,180
		555,095	467,501
Creditors: amounts falling due within one year	7	196,493	140,221
Net current assets		358,602	327,280
Total assets less current liabilities		565,410	529,220
Creditors: amounts falling due after more than one year	8	–	76,073
Provisions			
Taxation including deferred tax		8,772	6,335
Net assets		556,638	446,812
Capital and reserves			
Called up share capital		732	732
Capital redemption reserve		268	268
Profit and loss account		555,638	445,812
Shareholders funds		556,638	446,812

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Sealmasters Limited

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 18 July 2018 , and are signed on behalf of the board by:

C.J. Morris

Director

Company registration number: 02448846

Sealmasters Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 4, Metalcraft Court, Seawall Road, Cardiff, CF24 5TH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	4% straight line
Fixtures and Fittings	-	20% straight line
Motor Vehicles	-	25% reducing balance
Computer equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

The company's principal financial liability is a bank mortgage secured on a freehold property owned by the company. Interest is charged by the lender on the outstanding capital balance at market rates. The outstanding capital balance is repayable within 8 years of the company's financial year end.

Defined contribution plans

The company operates a defined contribution pension scheme for employees and directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2017: 5).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2017	261,055	16,723	10,295	36,868	324,941
Additions	5,404	—	—	20,803	26,207
Disposals	—	—	—	(36,868)	(36,868)
At 31 March 2018	266,459	16,723	10,295	20,803	314,280
Depreciation					
At 1 April 2017	67,132	14,508	4,504	36,857	123,001
Charge for the year	13,472	1,207	1,448	5,201	21,328
Disposals	—	—	—	(36,857)	(36,857)
At 31 March 2018	80,604	15,715	5,952	5,201	107,472
Carrying amount					
At 31 March 2018	185,855	1,008	4,343	15,602	206,808
At 31 March 2017	193,923	2,215	5,791	11	201,940

6. Debtors

	2018 £	2017 £
Trade debtors	234,035	215,224
Other debtors	5,676	—
	239,711	215,224

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	75,422	10,000
Trade creditors	40,472	53,295
Corporation tax	38,390	34,069
Social security and other taxes	35,505	35,874
Other creditors	6,704	6,983
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	196,493	140,221
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8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	—	76,073
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Bank loans wholly comprise a mortgage secured on the company's freehold property and is repayable in equal monthly instalments.

9. Directors' advances, credits and guarantees

Included in other creditors is £nil due to a director (2017 £278).

10. Related party transactions

The company was under the control of Mr C J Morris throughout the current and previous year. Mr Morris is the managing director and in conjunction with his spouse owns all of the issued share capital. No transactions with related parties were undertaken such as are required to be disclosed, save for dividends as shown in note 10.

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.