

# Serac Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 28 February 2018

Company Registration No. 02763763 (England and Wales)

# Serac Limited

## Company Information

---

<b>Directors</b>	D Hail K Hail
<b>Company number</b>	02763763
<b>Registered office</b>	John Loftus House Summer Road Thames Ditton Surrey KT7 0QQ
<b>Accountants</b>	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

---

# Serac Limited

## Contents

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 5

---

# Serac Limited

## Balance Sheet

As at 28 February 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		14,394		22,760
<b>Current assets</b>					
Debtors	4	300,647		776,975	
Cash at bank and in hand		1,556,111		2,399,859	
		<u>1,856,758</u>		<u>3,176,834</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(600,591)</u>		<u>(2,056,912)</u>	
<b>Net current assets</b>			<u>1,256,167</u>		<u>1,119,922</u>
<b>Total assets less current liabilities</b>			<u><u>1,270,561</u></u>		<u><u>1,142,682</u></u>
<b>Capital and reserves</b>					
Called up share capital	6		150		150
Other reserve			50		50
Profit and loss reserves			<u>1,270,361</u>		<u>1,142,482</u>
<b>Total equity</b>			<u><u>1,270,561</u></u>		<u><u>1,142,682</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 November 2018 and are signed on its behalf by:

D Hail  
Director

Company Registration No. 02763763

# Serac Limited

## Notes to the Financial Statements

For the year ended 28 February 2018

---

### 1 Accounting policies

#### Company information

Serac Limited is a private company limited by shares incorporated in England and Wales. The registered office is John Loftus House, Summer Road, Thames Ditton, Surrey, KT7 0QQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	5 - 7 years
Computer equipment	4 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# Serac Limited

## Notes to the Financial Statements (Continued)

For the year ended 28 February 2018

---

### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# Serac Limited

## Notes to the Financial Statements (Continued)

For the year ended 28 February 2018

### 1 Accounting policies

(Continued)

#### 1.13 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide consultancy services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017: 5)

### 3 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 March 2017	48,796	118,510	45,790	213,096
Additions	671	183	-	854
Disposals	-	(22,326)	-	(22,326)
At 28 February 2018	49,467	96,367	45,790	191,624
<b>Depreciation and impairment</b>				
At 1 March 2017	45,300	99,247	45,789	190,336
Depreciation charged in the year	1,172	8,040	-	9,212
Eliminated in respect of disposals	-	(22,318)	-	(22,318)
At 28 February 2018	46,472	84,969	45,789	177,230
<b>Carrying amount</b>				
At 28 February 2018	2,995	11,398	1	14,394
At 28 February 2017	3,496	19,263	1	22,760

# Serac Limited

## Notes to the Financial Statements (Continued)

For the year ended 28 February 2018

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	122,429	663,470
Other debtors	178,218	113,505
	<u>300,647</u>	<u>776,975</u>

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	62,474	119,834
Corporation tax	173,166	243,505
Other taxation and social security	12,764	12,914
Other creditors	352,187	1,680,659
	<u>600,591</u>	<u>2,056,912</u>

### 6 Called up share capital

	2018 £	2017 £
<b>Issued and fully paid</b>		
15,000 Ordinary shares of 1p each	150	150

### 7 Related party transactions

Included within other creditors is a balance due to D Hail, a director, amounting to £43,222 (2017: £34,665). During the year to 28 February 2018, the company paid D Hail, a director, £600,000 (2017: £800,000) in respect of dividends.

During the year the company recharged costs of £17,994 to Serac Healthcare Limited, a company with a common director. At the year end Serac Healthcare Limited owed the company £21,593, this amount is included in trade debtors.

During the year the company recharged costs of £9,014 to Serac Imaging Systems Limited, a company with a common director. At the year end Serac Imaging Systems Limited owed the company £10,817, this amount is included in trade debtors.

During the year the company recharged costs of £7,923 to Serac Life Sciences Limited, a company with a common director. At the year end Serac Life Sciences Limited owed the company £9,508, this amount is included in trade debtors.



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.