

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 January 2017
for
Sea Power Ltd

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for the Year Ended 31 January 2017

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Sea Power Ltd

Company Information
for the Year Ended 31 January 2017

DIRECTORS:

N Kimish
R Kimish

SECRETARY:

N Kimish

REGISTERED OFFICE:

Hamble River Boat Yard Bridge Road
Swanwick
Southampton
Hampshire
SO31 7EB

REGISTERED NUMBER:

02764754 (England and Wales)

ACCOUNTANTS:

PD Accountancy Services Ltd
77 Whites Road
Bitterne
Southampton
Hampshire
SO19 7NR

Sea Power Ltd

Report of the Directors
for the Year Ended 31 January 2017

The directors present their report with the financial statements of the company for the year ended 31 January 2017.

DIRECTORS

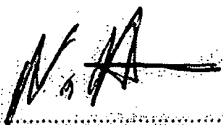
The directors shown below have held office during the whole of the period from 1 February 2016 to the date of this report.

N Kimish

R Kimish

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



N Kimish - Director

Date: 31/7/2017

Balance Sheet
31 January 2017

	Notes	31.1.17 £	31.1.16 £
FIXED ASSETS			
Tangible assets	4	625	-
Investments	5	<u>150,000</u>	<u>150,000</u>
		150,625	150,000
CURRENT ASSETS			
Stocks		19,127	21,567
Debtors		31,774	16,208
Cash at bank		<u>140,902</u>	<u>117,858</u>
		191,803	155,633
CREDITORS			
Amounts falling due within one year		<u>55,502</u>	<u>33,704</u>
NET CURRENT ASSETS		<u>136,301</u>	<u>121,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>286,926</u>	<u>271,929</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Retained earnings		<u>285,926</u>	<u>270,929</u>
SHAREHOLDERS' FUNDS		<u>286,926</u>	<u>271,929</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31/7/2017 and were signed on its behalf by:


N Kimish - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2017

1. STATUTORY INFORMATION

Sea Power Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 February 2016	9,558	7,537	17,095
Additions	834	-	834
Disposals	(2,000)	-	(2,000)
At 31 January 2017	<u>8,392</u>	<u>7,537</u>	<u>15,929</u>
DEPRECIATION			
At 1 February 2016	9,558	7,537	17,095
Charge for year	209	-	209
Eliminated on disposal	(2,000)	-	(2,000)
At 31 January 2017	<u>7,767</u>	<u>7,537</u>	<u>15,304</u>
NET BOOK VALUE			
At 31 January 2017	<u>625</u>	<u>-</u>	<u>625</u>
At 31 January 2016	<u>-</u>	<u>-</u>	<u>-</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 February 2016 and 31 January 2017	<u>150,000</u>
NET BOOK VALUE	
At 31 January 2017	<u>150,000</u>
At 31 January 2016	<u>150,000</u>

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.17 £	31.1.16 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>