

Company registration number 03096050 (England and Wales)

**SEAFIELDS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**SEAFIELDS LIMITED**

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# SEAFIELDS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investment properties	3		2,050,000		1,114,950
<b>Current assets</b>					
Debtors	4	2,000		18,148	
Cash at bank and in hand		7,964		1,415	
		<u>9,964</u>		<u>19,563</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(39,792)</u>		<u>(30,750)</u>	
<b>Net current liabilities</b>			<u>(29,828)</u>		<u>(11,187)</u>
<b>Total assets less current liabilities</b>			2,020,172		1,103,763
<b>Creditors: amounts falling due after more than one year</b>	6		(44,071)		(66,736)
<b>Provisions for liabilities</b>	7		<u>(258,137)</u>		<u>(39,687)</u>
<b>Net assets</b>			<u>1,717,964</u>		<u>997,340</u>
<b>Capital and reserves</b>					
Called up share capital			75		75
Other reserve			1,176,930		470,760
Capital redemption reserve			25		25
Profit and loss reserves			<u>540,934</u>		<u>526,480</u>
<b>Total equity</b>			<u>1,717,964</u>		<u>997,340</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 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

## **SEAFIELDS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2022***

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The financial statements were approved by the board of directors and authorised for issue on 15 May 2023 and are signed on its behalf by:

B Collins  
**Director**

**Company Registration No. 03096050**

# SEAFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Seafields Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lioncare House, 58a Livingstone Road, Hove, East Sussex, BN3 3WL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

These financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support from certain creditors and the company's bankers. It is forecast that the freehold investment properties should ensure future profitability for the company.

#### **1.3 Turnover**

Turnover represents rents receivable from investment property, and is recognised in accordance with individual lease arrangements.

#### **1.4 Investment properties**

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment properties are accounted for as tangible fixed assets.

No depreciation is provided in respect of investment properties applying the fair value model.

Deferred taxation is provided on gains at the rate expected to apply when the properties are sold.

#### **1.5 Cash at bank and in hand**

Cash and cash equivalents 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.

# SEAFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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.

# SEAFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

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

	2022 Number	2021 Number
Total	-	-

### 3 Investment property

	2022 £
<b>Fair value</b>	
At 1 January 2022	1,114,950
Additions	10,430
Revaluations	924,620
At 31 December 2022	2,050,000

The investment properties were valued by the directors at the year end at their open market value, and is as stated above. No depreciation is charged on investment property.

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	2,000	18,148

# SEAFIELDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022	2021
	£	£
Bank loans	22,294	21,924
Taxation and social security	3,390	5,626
Other creditors	14,108	3,200
	<u>39,792</u>	<u>30,750</u>

### 6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	44,071	66,736
	<u>44,071</u>	<u>66,736</u>

There is a fixed and floating charge over the assets of the company in favour of the company's bankers. The total of mortgages owing to the bank are not permitted to exceed 65% of the total value of the property held.

Creditors which fall due after five years are as follows:

	2022	2021
	£	£
Payable by instalments	-	963
	<u>-</u>	<u>963</u>

### 7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022	Liabilities 2021
	£	£
<b>Balances:</b>		
Investment property	<u>258,137</u>	<u>39,687</u>
<b>Movements in the year:</b>		<b>2022</b>
		£
Liability at 1 January 2022		39,687
Movement in year		<u>218,450</u>
Liability at 31 December 2022		<u>258,137</u>



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