

Eaton's Seashells Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 November 2018

Mansell & Co
Chartered Certified Accountants
5 Ducketts Wharf
South Street
Bishops Stortford
Hertfordshire
CM23 3AR

Eaton's Seashells Limited

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u>
Notes to the Abridged Financial Statements	<u>3 to 5</u>

Eaton's Seashells Limited

Company Information

Director Kenneth Roy Wye

Registered office 5 Ducketts Wharf
South Street
Bishop's Stortford
Hertfordshire
CM23 3AR

Accountants Mansell & Co
Chartered Certified Accountants
5 Ducketts Wharf
South Street
Bishops Stortford
Hertfordshire
CM23 3AR

Eaton's Seashells Limited

(Registration number: 04963787)

Abridged Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	161	215
Current assets			
Stocks	<u>5</u>	6,103	7,426
Cash at bank and in hand		29,950	26,709
		36,053	34,135
Creditors: Amounts falling due within one year		<u>(6,594)</u>	<u>(16,268)</u>
Net current assets		<u>29,459</u>	<u>17,867</u>
Net assets		<u>29,620</u>	<u>18,082</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>29,520</u>	<u>17,982</u>
Total equity		<u>29,620</u>	<u>18,082</u>

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 15 February 2019

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Kenneth Roy Wye
Director

The notes on pages 3 to 5 form an integral part of these abridged financial statements.

Eaton's Seashells Limited

Notes to the Abridged Financial Statements for the Year Ended 30 November 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

5 Ducketts Wharf
South Street
Bishop's Stortford
Hertfordshire
CM23 3AR

These financial statements were authorised for issue by the director on 15 February 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Eaton's Seashells Limited

Notes to the Abridged Financial Statements for the Year Ended 30 November 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Eaton's Seashells Limited

Notes to the Abridged Financial Statements for the Year Ended 30 November 2018

3 Intangible assets

	Total £
Cost or valuation	
At 1 December 2017	30,000
At 30 November 2018	30,000
Amortisation	
At 1 December 2017	30,000
At 30 November 2018	30,000
Carrying amount	
At 30 November 2018	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

4 Tangible assets

	Total £
Cost or valuation	
At 1 December 2017	1,066
At 30 November 2018	1,066
Depreciation	
At 1 December 2017	851
Charge for the year	54
At 30 November 2018	905
Carrying amount	
At 30 November 2018	161
At 30 November 2017	215

5 Stocks

	2018 £	2017 £
Other inventories	6,103	7,426

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.