

**SEA FEVER FESTIVAL LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2018**

**SEA FEVER FESTIVAL LIMITED**  
**REGISTERED NUMBER:06968668**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets		26	35
		<u>26</u>	<u>35</u>
<b>Current assets</b>			
Cash at bank and in hand	34	118	
	<u>34</u>	<u>118</u>	
Creditors: amounts falling due within one year	6	(6,353)	(5,284)
		<u>(6,319)</u>	<u>(5,166)</u>
<b>Net current liabilities</b>		<u>(6,319)</u>	<u>(5,166)</u>
<b>Total assets less current liabilities</b>		<u>(6,293)</u>	<u>(5,131)</u>
<b>Provisions for liabilities</b>			
Deferred tax	(4)	(6)	
		<u>(4)</u>	<u>(6)</u>
<b>Net liabilities</b>		<u><u>(6,297)</u></u>	<u><u>(5,137)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(6,397)	(5,237)
		<u>(6,297)</u>	<u>(5,137)</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JULY 2018**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**Stephen James Bernard Ring**  
Director

Date: 30 April 2019

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018

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**1. General information**

Sea Fever Festival Limited is a private company limited by shares and incorporated in England and Wales, registration number 06968668. The registered office is Larking Gowen LLP, Summerhill House, 1 Sculthorpe Road, Fakenham, Norfolk, NR21 9HA.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis because the director has undertaken to not request repayment of the director's loan account balance and also to provide continuing financial support so that the company is able to pay its debts as and when they fall due.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**2. Accounting policies (continued)**

**2.4 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost or valuation</b>	
At 1 August 2017	<b>270</b>
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At 31 July 2018	<b>270</b>
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<b>Depreciation</b>	
At 1 August 2017	<b>235</b>
Charge for the year on owned assets	<b>9</b>
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At 31 July 2018	<b>244</b>
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<b>Net book value</b>	
At 31 July 2018	<b>26</b>
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**5. Cash and cash equivalents**

	<b>2018 £</b>	<i>2017 £</i>
Cash at bank and in hand	<b>34</b>	<i>118</i>
	<hr/>	<hr/>
	<b>34</b>	<i>118</i>
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**6. Creditors: Amounts falling due within one year**

	<b>2018 £</b>	<i>2017 £</i>
Trade creditors	<b>900</b>	<i>72</i>
Other creditors	<b>5,453</b>	<i>5,212</i>
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	<b>6,353</b>	<i>5,284</i>
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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Transactions with directors**

At the year end £5,452 was owed to the director (£5,212 in 2017). There are no repayment terms and no interest is charged on any outstanding balance.



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