

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Seer Textiles Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2020**

	Page
Company Information	1
Chartered Accountants' Report	2
Abridged Balance Sheet	3
Notes to the Financial Statements	5

Seer Textiles Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

Mr I Rees
Mrs T S Rees

SECRETARY:

Mrs T S Rees

REGISTERED OFFICE:

High Beech Lodge
Newport Road
Chepstow
Monmouthshire
NP16 5BB

REGISTERED NUMBER:

08517104 (England and Wales)

ACCOUNTANTS:

Macario Lewin
Chartered Accountants
Bellarmine House
14 Upper Church Street
Chepstow
Monmouthshire
NP16 5EX

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Seer Textiles Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Seer Textiles Limited for the year ended 31 March 2020 which comprise the Profit and Loss Account, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Seer Textiles Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Seer Textiles Limited and state those matters that we have agreed to state to the Board of Directors of Seer Textiles Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seer Textiles Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Seer Textiles Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Seer Textiles Limited. You consider that Seer Textiles Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Seer Textiles Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Macario Lewin
Chartered Accountants
Bellarmine House
14 Upper Church Street
Chepstow
Monmouthshire
NP16 5EX

11 September 2020

Abridged Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		84,600		-
Tangible assets	5		4,100		3,722
Investment property	6		<u>232,112</u>		<u>232,112</u>
			320,812		235,834
CURRENT ASSETS					
Debtors		34,885		40,262	
Cash at bank		<u>202,062</u>		<u>162,453</u>	
		236,947		202,715	
CREDITORS					
Amounts falling due within one year		<u>111,022</u>		<u>67,148</u>	
NET CURRENT ASSETS			125,925		135,567
TOTAL ASSETS LESS CURRENT LIABILITIES			446,737		371,401
CREDITORS					
Amounts falling due after more than one year	7		(142,817)		(137,607)
PROVISIONS FOR LIABILITIES			(779)		(707)
NET ASSETS			<u>303,141</u>		<u>233,087</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>303,041</u>		<u>232,987</u>
SHAREHOLDERS' FUNDS			<u>303,141</u>		<u>233,087</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

Abridged Balance Sheet - continued
31 March 2020

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 September 2020 and were signed on its behalf by:

Mr I Rees - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Seer Textiles Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the value of commissions received from the sales of goods net of value added tax. Turnover is recognised when the right to consideration arises which occurs when the goods are physically delivered to the customer. Amounts due not invoiced until after the period end are included within accrued income.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of ten years.

Impairment of goodwill is reviewed annually for circumstances which indicate that the carrying value may not be fully recoverable. If the recoverable amount is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss recognised as an expense immediately.

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 etc - 25% on cost

At each Balance Sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss recognised as an expense immediately.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2019	104,000
Additions	94,000
At 31 March 2020	<u>198,000</u>
AMORTISATION	
At 1 April 2019	104,000
Amortisation for year	9,400
At 31 March 2020	<u>113,400</u>
NET BOOK VALUE	
At 31 March 2020	<u>84,600</u>
At 31 March 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2019	9,736
Additions	2,796
At 31 March 2020	<u>12,532</u>
DEPRECIATION	
At 1 April 2019	6,014
Charge for year	2,418
At 31 March 2020	<u>8,432</u>
NET BOOK VALUE	
At 31 March 2020	<u>4,100</u>
At 31 March 2019	<u>3,722</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2019 and 31 March 2020	<u>232,112</u>
NET BOOK VALUE	
At 31 March 2020	<u>232,112</u>
At 31 March 2019	<u>232,112</u>

The investment property was valued by the directors at the year end on a fair value basis.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.3.20	31.3.19
	£	£
Repayable by instalments		
Bank loans	<u>96,930</u>	<u>105,831</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.20	31.3.19
	£	£
Bank loans	<u>137,608</u>	<u>144,678</u>

The bank loan is secured against the investment property of the company.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £137,000 (2019 - £175,000) were paid to the directors .

Included in other creditors is a loan of £9,030 (2019 - £10,639) owed to the directors.. The loan is unsecured, interest free and repayable on demand.

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.