

**Unaudited Financial Statements for the Year Ended 31 March 2021**

**for**

**Seer Textiles Limited**

**Contents of the Financial Statements  
for the Year Ended 31 March 2021**

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

**Seer Textiles Limited**

**Company Information**  
**for the Year Ended 31 March 2021**

**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 2021 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

21 December 2021

**Abridged Balance Sheet**  
**31 March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		75,200		84,600
Tangible assets	5		11,705		4,100
Investment property	6		<u>250,000</u>		<u>232,112</u>
			336,905		320,812
<b>CURRENT ASSETS</b>					
Debtors		52,392		34,885	
Cash at bank		<u>368,162</u>		<u>202,062</u>	
		420,554		236,947	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>106,142</u>		<u>111,022</u>	
<b>NET CURRENT ASSETS</b>			<u>314,412</u>		<u>125,925</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			651,317		446,737
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(122,449)		(142,817)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(5,622)</u>		<u>(779)</u>
<b>NET ASSETS</b>			<u>523,246</u>		<u>303,141</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Fair value reserve	9		14,490		-
Retained earnings			<u>508,656</u>		<u>303,041</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>523,246</u>		<u>303,141</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

**Abridged Balance Sheet - continued**  
**31 March 2021**

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 2021 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 21 December 2021 and were signed on its behalf by:

Mr I Rees - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2021**

**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 as modified by the revaluation of certain assets.

**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 2021**

**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 (2020 - 2) .

**4. INTANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 April 2020	
and 31 March 2021	198,000
<b>AMORTISATION</b>	
At 1 April 2020	113,400
Amortisation for year	9,400
At 31 March 2021	122,800
<b>NET BOOK VALUE</b>	
At 31 March 2021	75,200
At 31 March 2020	84,600

**5. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 April 2020	12,532
Additions	13,048
Disposals	(2,447)
At 31 March 2021	23,133
<b>DEPRECIATION</b>	
At 1 April 2020	8,432
Charge for year	5,443
Eliminated on disposal	(2,447)
At 31 March 2021	11,428
<b>NET BOOK VALUE</b>	
At 31 March 2021	11,705
At 31 March 2020	4,100

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2020	232,112
Revaluations	17,888
At 31 March 2021	250,000
<b>NET BOOK VALUE</b>	
At 31 March 2021	250,000
At 31 March 2020	232,112



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**6. INVESTMENT PROPERTY - continued**

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2021	17,888
Cost	232,112
	<u>250,000</u>

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

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

	31.3.21	31.3.20
	£	£
Repayable by instalments		
Bank loans	<u>87,609</u>	<u>96,930</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank loans	<u>130,203</u>	<u>137,608</u>

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

**9. RESERVES**

	Fair value reserve £
Change in valuation	17,888
Deferred tax	<u>(3,398)</u>
At 31 March 2021	<u>14,490</u>

**10. RELATED PARTY DISCLOSURES**

During the year, total dividends of £105,000 (2020 - £137,000) were paid to the directors .

Included in other creditors is a loan of £8,234 (2020 - £9,030) 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.