

Segak Consulting Ltd

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 March 2019

Segak Consulting Ltd

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Segak Consulting Ltd

Company Information

Directors Mr Bayo Femi Akinpelu
Mr Olusegun Akinpelu

Registered office 1st Floor
8-12 London Street
Southport
Merseyside
PR9 0UE

Accountants GMR Accountants Ltd
1st Floor
8-12 London Street
Southport
Merseyside
PR9 0UE

Segak Consulting Ltd
(Registration number: 09472783)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	736	865
Current assets			
Debtors	<u>5</u>	1,868	(76)
Cash at bank and in hand		32,920	92,699
		34,788	92,623
Creditors: Amounts falling due within one year	<u>6</u>	(2,074)	(35,706)
Net current assets		32,714	56,917
Total assets less current liabilities		33,450	57,782
Creditors: Amounts falling due after more than one year	<u>6</u>	(21,975)	(31,694)
Net assets		11,475	26,088
Capital and reserves			
Called up share capital	<u>8</u>	3	3
Profit and loss account		11,472	26,085
Total equity		11,475	26,088

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 December 2019 and signed on its behalf by:

.....
Mr Bayo Femi Akinpelu
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

1st Floor
8-12 London Street
Southport
Merseyside
PR9 0UE

These financial statements were authorised for issue by the Board on 15 December 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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

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Notes to the Financial Statements for the Year Ended 31 March 2019

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	15% straight line

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Segak Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

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Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2018	1,156	1,156
At 31 March 2019	1,156	1,156
Depreciation		
At 1 April 2018	291	291
Charge for the year	129	129
At 31 March 2019	420	420
Carrying amount		
At 31 March 2019	736	736
At 31 March 2018	865	865

5 Debtors

	2019 £	2018 £
Other debtors	1,868	(76)
	1,868	(76)

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Taxation and social security	568	-
Accruals and deferred income	1,506	11,960
Other creditors	-	23,746
	2,074	35,706

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	7	21,975	31,694

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Notes to the Financial Statements for the Year Ended 31 March 2019

7 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	21,975	31,694

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	90	90	90	90

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	8,400	8,040

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.