

Company Registration No. 12128349 (England and Wales)

STACK (SEABURN) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30 APRIL 2020
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STACK (SEABURN) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2020**

	Notes	2020 £	£
Fixed assets			
Tangible assets	3		2,280,358
Current assets			
Debtors	4	744,908	
Creditors: amounts falling due within one year	5	(1,637,256)	
Net current liabilities			(892,348)
Total assets less current liabilities			1,388,010
Creditors: amounts falling due after more than one year	6		(1,400,000)
Net liabilities			(11,990)
Capital and reserves			
Called up share capital	7		2
Profit and loss reserves			(11,992)
Total equity			(11,990)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 25/4/20 and are signed on its behalf by:


 N.A. Wrench
 Director

STACK (SEABURN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2020

1 Accounting policies

Company information

Stack (Seaburn) Limited (the 'company') is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Patrick House Gosforth Park Avenue, Gosforth Business Park, Newcastle upon Tyne, NE12 8EG.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

Notwithstanding the net current liabilities, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Reporting period

The company is presenting its financial statements for a period shorter than one year. This has been chosen in order to bring its accounting reference date in line with that of connected companies.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10% straight line
Fixtures and fittings	15% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

STACK (SEABURN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2020

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

STACK (SEABURN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2020

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1.

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
Additions	2,214,687	65,671	2,280,358
At 30 April 2020	2,214,687	65,671	2,280,358
Carrying amount			
At 30 April 2020	2,214,687	65,671	2,280,358

4 Debtors

	2020 £
Amounts falling due within one year:	
Other debtors	742,095
Deferred tax asset	2,813
	744,908

STACK (SEABURN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2020

5 Creditors: amounts falling due within one year

	2020
	£
Bank loans and overdrafts	693,126
Trade creditors	538,666
Taxation and social security	1,460
Other creditors	404,004
	<u>1,637,256</u>

6 Creditors: amounts falling due after more than one year

	2020
	£
Bank loans and overdrafts	<u>1,400,000</u>

Bank loans and overdrafts are secured by way of fixed and floating charges over all the assets of the company.

7 Called up share capital

	2020
	£
Ordinary share capital	
Issued and not fully paid	
2 Ordinary shares of £1 each	2
	<u>2</u>

On incorporation, the company issued 2 Ordinary shares with a nominal value of £1 per share.

8 Related party transactions

Transactions with related parties

During the period the company entered into the following transactions with related parties:

	Purchases
	2020
	£
Other related parties	<u>39,055</u>

STACK (SEABURN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2020

8 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2020
Amounts due to related parties	£
Other related parties	101,337
	<u>101,337</u>

The following amounts were outstanding at the reporting end date:

	2020
Amounts due from related parties	£
Other related parties	586,220
	<u>586,220</u>

Other related parties consist of entities under the control of the company's directors and majority shareholders. Outstanding balances are unsecured, interest free and have no fixed repayment terms.

The company's long term loans are supported by an unlimited guarantee between Danieli Holdings Limited, Phoenix Eye Limited, Phoenix Security Holdings Limited, Student Accommodation (UK) Limited, Northridge Healthcare Limited, Danieli Property Investments Limited, Education & Training Services (UK) Limited, Leisuretime (Leasehold) Limited, Homecare Plus Limited, Bannatyne's Limited, YOLO (Newcastle) Limited, YOLO (Ponteland) Limited, Boutique Bar and Tipi Company Limited, Stack Containers Limited, Stack Trading Limited and The Muddler (Newcastle) Limited which are all entities under common control of the directors and majority shareholders of Stack (Seaburn) Limited.