

SEAGULL FITTINGS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 OCTOBER 2016

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17/03/2017

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COMPANIES HOUSE

CHARTWELLS ACCOUNTANTS LIMITED

Chartered Certified Accountants

Chartwells House
1 St Josephs Court
Trindle Road
Dudley
West Midlands
DY2 7AU

SEAGULL FITTINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2016

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SEAGULL FITTINGS LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2016

	Note.	2016	2015
		£	£
FIXED ASSETS	2		
Tangible assets		73,293	56,400
CURRENT ASSETS			
Stocks		146,347	156,175
Debtors		245,347	269,929
Cash at bank and in hand		189,305	321,779
		<u>580,999</u>	<u>747,883</u>
CREDITORS: Amounts falling due within one year		<u>188,725</u>	<u>289,923</u>
NET CURRENT ASSETS		<u>392,274</u>	<u>457,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		465,567	514,360
PROVISIONS FOR LIABILITIES		<u>10,845</u>	<u>6,919</u>
		<u>454,722</u>	<u>507,441</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	25,000	25,000
Other reserves		25,000	25,000
Profit and loss account		404,722	457,441
SHAREHOLDERS' FUNDS		<u>454,722</u>	<u>507,441</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

SEAGULL FITTINGS LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 OCTOBER 2016

For the year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

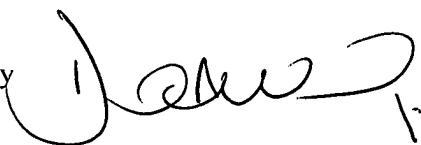
Directors' responsibilities:

- 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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 15 February 2017, and are signed on their behalf by:

Mr D Worley



Mrs E Cribbin



Company Registration Number: 02866634

SEAGULL FITTINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

SEAGULL FITTINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2015	202,276
Additions	30,535
Disposals	(24,021)
At 31 October 2016	<u>208,790</u>
DEPRECIATION	
At 1 November 2015	145,876
Charge for year	12,396
On disposals	(22,775)
At 31 October 2016	<u>135,497</u>
NET BOOK VALUE	
At 31 October 2016	<u>73,293</u>
At 31 October 2015	<u>56,400</u>

SEAGULL FITTINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2016

3. SHARE CAPITAL**Authorised share capital:**

	2016	2015
	£	£
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

SEAGULL FITTINGS LIMITED

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF SEAGULL FITTINGS LIMITED

YEAR ENDED 31 OCTOBER 2016


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Seagull Fittings Limited for the year ended 31 October 2016 which comprise the 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the Board of Directors of Seagull Fittings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Seagull Fittings Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Seagull Fittings Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Seagull Fittings Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Seagull Fittings Limited. You consider that Seagull Fittings 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 abbreviated accounts of Seagull Fittings 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 abbreviated accounts.



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15 February 2017