Seak Global Limited

Registered number: 09679310

Balance Sheet

as at 31 July 2016

	Notes		2016
			£
Fixed assets			
Tangible assets	2		62,381
Current assets			
Debtors	3	265,644	
Cash at bank and in hand		123,356	
		389,000	
Creditors: amounts falling due within one year	4	(147,702)	
Net current assets			241,298
Total assets less current liabilities			303,679
Creditors: amounts falling due after more than one year	5		(780,957)
Net liabilities			(477,278)
Capital and reserves			
Called up share capital			100
Profit and loss account			(477,378)
Shareholders' funds			(477,278)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Caundle

Director

Approved by the board on 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Computers & Equipment	over 3 years
Furniture & Fixtures	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Going Concern

The company's liabilities exceeds it's assets. The company has received funding from its holding company Seak Technology Limited and is reliant upon their continuing support. Seak Technology Limited are continuing to provide this support and therefore the accounts are prepared on the going concern basis.

2 Tangible fixed assets

	Land and buildings	Computers, equipment & fittings	Total
	£	£	£
Cost			
Additions	39,504	39,797	79,301
At 31 July 2016	39,504	39,797	79,301
Depreciation			
Charge for the period	7,070	9,850	16,920
At 31 July 2016	7,070	9,850	16,920
Net book value			
At 31 July 2016	32,434	29,947	62,381

3 Debtors

2016

	£
Trade debtors	70,213
Other debtors	195,431
	265,644

4 Creditors: amounts falling due within one year

	2016
	£
Trade creditors	23,727
Sundry Loans	55,702
Other taxes and social security costs	1,901
Other creditors	66,372
	147,702

5 Creditors: amounts falling due after one year

	2016
	£
Amounts owed to group holding company.	780,957

6 Related party transactions

During the year the company purchased the following services.

£67,146 from Cameron Hart Limited a company in which the spouse of Mr J Hart is a director.

£406,362 from Incito Systems Limited in which S Caundle is a director.

£12,000 from Middle East Global Analysis Limited in which G Stansfield is a director.

£38,754 from Seco Solutions Ltd in which H Jones is a director.

7 Controlling party

The company is wholly owned by Seak Technology Limited.

Registered office:

Glategny Court
Glategny Esplanade
St Peters Port
Guernsey
GY1 4EW

8 Other information

Seak Global Limited is a private company limited by shares and incorporated in England. Its

registered office is:
St Vincent House (A17) Admiralty Park
Station Road
Holton Heath
Poole Dorset
BH16 6HX