

**SEARCH LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2020**

**SEAARCH LTD**

**COMPANY INFORMATION**

**Directors** Mr M J Lawrence  
Mrs A J P Lawrence

**Company secretary** Mrs A J P Lawrence

**Registered number** SC279596

**Registered office** Keil House  
Lochaline  
Morvern  
Argyll  
PA 34 5XT

**Accountants** EQ Accountants LLP  
Chartered Accountants  
58 Bonnygate  
Cupar  
Fife  
KY15 4LD

STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2020

		31 August 2020 £	28 February 2019 £
<b>Fixed assets</b>			
Tangible assets	4	-	206,019
		-	206,019
<b>Current assets</b>			
Debtors		-	3,769
Cash at bank and in hand		59,262	-
		59,262	3,769
Creditors: amounts falling due within one year	5	(35,827)	(104,468)
<b>Net current assets/(liabilities)</b>		<b>23,435</b>	<b>(100,699)</b>
<b>Total assets less current liabilities</b>		<b>23,435</b>	<b>105,320</b>
Creditors: amounts falling due after more than one year	6	-	(55,529)
<b>Net assets</b>		<b>23,435</b>	<b>49,791</b>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		23,433	49,789
		<b>23,435</b>	<b>49,791</b>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2020**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 December 2020.

Mr M J Lawrence  
**Director**

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2020**

**1. General information**

Seearch Limited is a private company, limited by shares, incorporated in Scotland with the registration number SC279596. The address of the registered office is Keil House, Lochaline, Morvern, Argyll, PA34 5XT.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The company ceased trading when the property was sold on 30th June 2020. The directors are in the process of winding up the company and the accounts have been prepared on this basis.

**2.3 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2020**

**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Heritable property	-	
Fixtures and fittings	-	15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.6 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the period was 2 (2019 - 2).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2020**

**4. Tangible fixed assets**

	Heritable property £	Fixtures and fittings £	Total £
At 1 March 2019	198,096	36,555	234,651
Disposals	(198,096)	(36,555)	(234,651)
At 31 August 2020	-	-	-
At 1 March 2019	-	28,632	28,632
Disposals	-	(28,632)	(28,632)
At 31 August 2020	-	-	-
<b>Net book value</b>			
At 31 August 2020	-	-	-
<i>At 28 February 2019</i>	<i>198,096</i>	<i>7,923</i>	<i>206,019</i>

**5. Creditors: Amounts falling due within one year**

	31 August 2020 £	28 February 2019 £
Bank overdrafts	-	3,474
Bank loans	-	7,223
Trade creditors	-	4,886
Other taxation and social security	2,078	676
Other creditors	31,354	84,564
Accruals and deferred income	2,395	3,645
	<u>35,827</u>	<u>104,468</u>

**6. Creditors: Amounts falling due after more than one year**

	31 August 2020 £	28 February 2019 £
Bank loans	-	55,529
	<u>-</u>	<u>55,529</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2020

7. Share capital

	31 August 2020 £	28 February 2019 £
<b>Allotted, called up and fully paid</b>		
2 (2019 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>



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