
Registered number

03162669

Sea Pioneer Limited

Filleted Accounts

29 February 2020

MAT & CO

ACCOUNTANCY SERVICES LTD

Chartered Certified Accountants

Registered Auditors

264 High Street

Beckenham

Kent

BR3 1DZ

Sea Pioneer Limited
Report and accounts

Contents

	<u>Page</u>
Balance sheet	2
Notes to the accounts	3 - 5

Sea Pioneer Limited
Registered number: 03162669

Balance Sheet
as at 29 February 2020

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
		<u>£</u>	<u>£</u>
<u>Fixed assets</u>			
Tangible assets	3	5,729	7,632
<u>Current assets</u>			
Debtors	4	699,568	510,709
Cash at bank and in hand		717,042	555,638
		<u>1,416,610</u>	<u>1,066,347</u>
<u>Creditors: amounts falling due within one year</u>			
	5	(1,102,990)	(762,623)
<u>Net current assets</u>		<u>313,620</u>	<u>303,724</u>
<u>Total assets less current liabilities</u>		<u>319,349</u>	<u>311,356</u>
<u>Provisions for liabilities</u>		(1,089)	-
<u>Net assets</u>		<u><u>318,260</u></u>	<u><u>311,356</u></u>
<u>Capital and reserves</u>			
Called up share capital		100	100
Profit and loss account		318,160	311,256
<u>Shareholders' funds</u>		<u><u>318,260</u></u>	<u><u>311,356</u></u>

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.

Mr. C. Tumkaya

Director

Approved by the board on 13 October 2020

Sea Pioneer Limited
Notes to the Accounts
for the year ended 29 February 2020

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 (as applied to small entities by section 1A of the standard).

Turnover

Turnover represents the value, net of discounts, in respect of shipping management services provided to customers.

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:

Plant and machinery	20% Straight line
---------------------	-------------------

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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	<u>2020</u>	<u>2019</u>
	<u>Number</u>	<u>Number</u>
Average number of persons employed by the company	<u>6</u>	<u>6</u>

3 Tangible fixed assets

	Plant and machinery etc £
<u>Cost</u>	
At 1 March 2019	11,799
At 29 February 2020	<u>11,799</u>

Depreciation

At 1 March 2019	4,167
Charge for the year	1,903
At 29 February 2020	6,070

Net book value

At 29 February 2020	5,729
At 28 February 2019	7,632

4 Debtors

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Trade debtors	681,333	504,024
Other debtors	18,235	6,685
	<u>699,568</u>	<u>510,709</u>

Creditors: amounts falling due within one

5 year

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Trade creditors	4,277	4,412
Taxation and social security costs	38,624	39,876
Other creditors	1,060,089	718,335
	<u>1,102,990</u>	<u>762,623</u>

6 Related party transactions

Included in other debtors is a directors loan account balance of £9,178 (2019 - £39,555 Creditor).

7 Controlling party

Mr. C. Tumkaya is the controlling party by virtue of his majority shareholding.

8 Other information

Sea Pioneer Limited is a private company limited by shares and incorporated in England. Its registered office is:

Provident House
Burrell Row
Beckenham
Kent
BR3 1AT