

COMPANY REGISTRATION NUMBER: 09988870

SEP2 Limited

Information for Filing with the Registrar

28th February 2019



SEP2 Limited

Statement of financial position

28th February 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5		31,524		10,395
Current assets					
Debtors	6	213,990		110,734	
Cash at bank and in hand		<u>308,610</u>		<u>190,062</u>	
		522,600		300,796	
Creditors: amounts falling due within one year	7	<u>375,054</u>		<u>259,649</u>	
Net current assets			<u>147,546</u>		<u>41,147</u>
Total assets less current liabilities			<u>179,070</u>		<u>51,542</u>
Net assets			<u>179,070</u>		<u>51,542</u>
Capital and reserves					
Called up share capital			225		225
Profit and loss account			<u>178,845</u>		<u>51,317</u>
Shareholders funds			<u>179,070</u>		<u>51,542</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

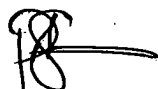
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28th February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

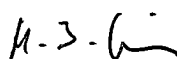
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 5th September 2019, and are signed on behalf of the board by:



Mr P E Starr
Director



Mr M J Goodwin
Director

Company registration number: 09988870

The notes on pages 2 to 4 form part of these financial statements.

SEP2 Limited

Notes to the financial statements

year ended 28th February 2019

1. General information

The principal activity of the company is the provision of cyber security services and equipment. The company is a private limited company, which is incorporated in England and Wales (no 09988870). The address of the registered office is 51a St Pauls Street, Leeds, LS1 2TE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Revenue recognition

Turnover is measured at the fair value of the consideration received for services rendered, net of discounts and Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

SEP2 Limited

Notes to the financial statements *(continued)*

year ended 28th February 2019

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Equipment - 25% straight line

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2018: 8).

5. Tangible assets

	Equipment £
Cost	
At 1st March 2018	16,603
Additions	33,706
At 28th February 2019	<u>50,309</u>
Depreciation	
At 1st March 2018	6,208
Charge for the year	12,577
At 28th February 2019	<u>18,785</u>
Carrying amount	
At 28th February 2019	<u>31,524</u>
At 28th February 2018	<u>10,395</u>

SEP2 Limited

Notes to the financial statements *(continued)*

year ended 28th February 2019

6. Debtors

	2019 £	2018 £
Trade debtors	175,407	110,734
Amounts owed by group undertakings	25,949	–
Other debtors	12,634	–
	<u>213,990</u>	<u>110,734</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	121,983	121,317
Corporation tax	54,000	22,000
Social security and other taxes	22,542	28,076
Other creditors	176,529	88,256
	<u>375,054</u>	<u>259,649</u>

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Not later than 1 year	6,776	–
Later than 1 year and not later than 5 years	4,755	–
	<u>11,531</u>	<u>–</u>