

Company Registration No. 03475558 (England and Wales)

**SEICHE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# SEICHE LIMITED

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# SEICHE LIMITED

## BALANCE SHEET

AS AT 31 MAY 2021

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	6		35,000		52,500
Tangible assets	7		632,184		888,974
Investment properties	8		277,152		262,034
			<u>944,336</u>		<u>1,203,508</u>
<b>Current assets</b>					
Stocks		126,336		117,019	
Debtors	9	2,554,634		2,221,787	
Cash at bank and in hand		759,766		887,595	
		<u>3,440,736</u>		<u>3,226,401</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(421,507)</u>		<u>(354,838)</u>	
<b>Net current assets</b>			<u>3,019,229</u>		<u>2,871,563</u>
<b>Total assets less current liabilities</b>			<u>3,963,565</u>		<u>4,075,071</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(94,855)		(122,665)
<b>Provisions for liabilities</b>			<u>(60,578)</u>		<u>(69,626)</u>
<b>Net assets</b>			<u><u>3,808,132</u></u>		<u><u>3,882,780</u></u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves	14		3,808,130		3,882,778
<b>Total equity</b>			<u><u>3,808,132</u></u>		<u><u>3,882,780</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 6 December 2021 and are signed on its behalf by:

Mr M Burnett  
Director

Mrs Paula Ellison  
Director

Company Registration No. 03475558

# SEICHE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

#### Company information

Seiche Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bradworthy Industrial Estate, Langdon Road, Bradworthy, Holsworthy, Devon, United Kingdom, EX22 7SF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Seiche Limited is a 100% subsidiary of Seiche Water Technology Group Ltd (SWTG). SWTG's registered office is The Custom House, The Strand, Barnstaple, Devon EX31 1EU.

#### Related Party Exemption

The company has taken advantage of exemption under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with companies within the group.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, and as explained in note 17, the directors have specifically considered the impact of the Covid-19 pandemic on the company's ability to continue as a going concern. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# SEICHE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### Supply of equipment

Turnover from the supply of equipment to costs is recognised based on an assessment of the period in which the equipment is used and that the usage period can be measured reliably.

#### Interest income

Income is recognised as interest accrues using the effective interest method.

#### Rental income

Income from rentals is recognised based on the level of rental income due, plus any adjustments for the likely consideration received.

### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	Straight-line over their estimated useful lives of 10 years
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### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	20% on cost
Plant and machinery	20% to 50% on cost
Office equipment	20% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Capitalised self-built assets which are available to lease to customers are depreciated over their estimated useful lives at a rate of 20-50% per annum.

# SEICHE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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**1 Accounting policies** **(Continued)**

**1.6 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.9 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SEICHE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# SEICHE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.15 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

# SEICHE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies (Continued)

#### 1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### Research and development

Expenditure on research and development is written off into the profit and loss account in the year in which it is incurred.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

#### Investment in subsidiaries

Investment in subsidiary companies are held at amortised cost less accumulated impairment losses.

#### Interest bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest method less impairment. The effective interest rate amortisation is included in finance revenue in the income statement.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## SEICHE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	45	44

#### 4 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	342,593	386,651

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2020 - 3).

#### 5 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	(23,318)	4,275
<b>Deferred tax</b>		
Origination and reversal of timing differences	(5,822)	167,947
Total tax (credit)/charge	(29,140)	172,222

#### 6 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 June 2020 and 31 May 2021	175,000
<b>Amortisation and impairment</b>	
At 1 June 2020	122,500
Amortisation charged for the year	17,500
At 31 May 2021	140,000
<b>Carrying amount</b>	
At 31 May 2021	35,000
At 31 May 2020	52,500

## SEICHE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

#### 7 Tangible fixed assets

	Improvements to property	Plant and machinery	Office equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 June 2020	76,541	3,820,850	134,428	31,262	4,063,081
Additions	-	288,633	31,581	-	320,214
Disposals	-	(238,108)	-	-	(238,108)
At 31 May 2021	76,541	3,871,375	166,009	31,262	4,145,187
<b>Depreciation and impairment</b>					
At 1 June 2020	76,541	2,973,804	112,883	10,879	3,174,107
Depreciation charged in the year	-	462,774	9,909	7,815	480,498
Eliminated in respect of disposals	-	(141,602)	-	-	(141,602)
At 31 May 2021	76,541	3,294,976	122,792	18,694	3,513,003
<b>Carrying amount</b>					
At 31 May 2021	-	576,399	43,217	12,568	632,184
At 31 May 2020	-	847,046	21,545	20,383	888,974

Included in plant and machinery above are capitalised self built assets which are available for hire to customers included at cost £3,233,764 (2020 - £3,161,531) less accumulated depreciation of £2,821,149 (2020 - £2,580,235), net book value £412,615 (2020 £581,297).

Assets which are held under finance leases at the balance sheet date are included at cost of £23,337 (2020 – 23,337) less accumulated depreciation of £15,557 (2020 - £9,723), net book value £7,780 (2020 - £13,614).

#### 8 Investment property

	2021 £
<b>Fair value</b>	
At 1 June 2020	262,034
Additions	15,118
At 31 May 2021	277,152

Investment property was valued on an open market basis on 31 May 2021 by the Directors.

The investment property has been valued by the directors based on their assumptions of the fair value of investment property at the balance sheet date. To make their assumptions the directors have estimated the fair value of the investment property, based on a professional valuation carried out by Kivells on 14 June 2019, plus improvements made to the property. The directors do not consider the fair value of the investment property to be materially misstated.

## SEICHE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

#### 8 Investment property (Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2021	2020
	£	£
Cost	363,687	348,569
Accumulated depreciation	-	-
Carrying amount	<u>363,687</u>	<u>348,569</u>

#### 9 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	778,708	295,319
Corporation tax recoverable	23,318	3,226
Amounts owed by group undertakings	1,618,614	1,825,516
Accrued income	43,547	27,579
Prepayments	90,447	70,147
	<u>2,554,634</u>	<u>2,221,787</u>

Amounts owed by group undertakings falling due within one year are repayable on demand and interest is charged at 4% over bank base rate per annum in accordance with inter-group loan agreements. Interest receivable derived from group undertakings for the year was £69,186 (2020 - £86,435).

#### 10 Creditors: amounts falling due within one year

		2021	2020
		£	£
Bank loans	12	7,617	148,310
Hire purchase contracts (see note 15)	13	4,240	4,240
Other borrowings	12	17,500	17,500
Trade creditors		197,486	59,464
Taxation and social security		90,254	52,566
Accruals and deferred income		104,410	72,758
		<u>421,507</u>	<u>354,838</u>

Amounts owed to group undertakings falling due within one year are repayable on demand and interest is charged at 4% over bank base rate per annum in accordance with inter-group loan agreements. Interest payable on loans from group undertakings for the year was £nil (2020 - £nil).

## SEICHE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

#### 11 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	12	68,219	28,550
Obligations under finance leases	13	5,337	9,577
Other borrowings	12	21,299	84,538
		<u>94,855</u>	<u>122,665</u>

#### 12 Loans and overdrafts

	2021 £	2020 £
Bank loans	75,836	176,860
Other loans	38,799	102,038
	<u>114,635</u>	<u>278,898</u>
Payable within one year	25,117	165,810
Payable after one year	89,518	113,088

The long-term loans are secured by fixed charges over the company's freehold investment property together with a limited guarantee provided by the director, Mr R Wyatt.

The current long term loan held by the company expires in August 2029 and has an agreed fixed rate of interest of 3.79% until 2024.

#### 13 Finance lease obligations

	2021 £	2020 £
Future minimum lease payments due under finance leases:		
Within one year	4,240	4,240
In two to five years	5,337	9,577
	<u>9,577</u>	<u>13,817</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

## SEICHE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

#### 14 Profit and loss reserves

	2021	2020
	£	£
At the beginning of the year	3,882,778	3,083,715
(Loss)/profit for the year	(11,898)	924,063
Dividends declared and paid in the year	(62,750)	(125,000)
At the end of the year	<u>3,808,130</u>	<u>3,882,778</u>

#### 15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Craig Yearsley FCCA and the auditor was Azets Audit Services.

#### 16 Pension Commitments

During the year the company operated three defined contribution pension schemes. The assets of these schemes are held separately from those of the company in separately administered funds. The amount paid to these schemes in the year ended 31 May 2021 was £158,795 (2020 - £91,833). At the balance sheet date £34,971 was due for payment to the scheme (2020 - £7,446).

#### 17 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
	<u>123,858</u>	<u>138,881</u>

#### 18 Related party transactions

## SEICHE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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**18 Related party transactions** **(Continued)**

**Other Related Parties**

During the year a family member of one of the company's directors occupied 11 Stevenstone Court, Stevenstone, Torrington, Devon, EX38 7HY, the Company's investment property, at a below market value rent of £4,800 (2020 - £4,800).

**Autonaut Limited**

Autonaut Limited is a 75% owned subsidiary of Seiche Water Technology Group Ltd, the holding company of Seiche Limited. . During the year the company provided management services to Autonaut Limited totalling £120,449 (2020 - £109,669). During the year the company also received management services from Autonaut Limited totalling £85,417 (2020 - £80,252). At the balance sheet date Autonaut Limited owed Seiche Limited £605,551 (2020 - £483,587). Interest of £21,879 (2020 - £16,329) was charged on this loan by the company to Autonaut Limited at a rate of 4% over bank base rate in accordance with the company's unsecured loan agreement. All services supplied and received by the two respective companies have been dealt with on an arms-length commercial basis.

**19 APB Ethical Standard - Provisions available for small entities**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**20 Ultimate Controlling Party**

The ultimate controlling parties are Mr R Wyatt, a director of this company, and Mrs J K Wyatt, who hold in equal number the whole of the issued share capital of Seiche Water Technology Group Ltd, being this company's parent company.

**21 Ultimate Parent Company**

The ultimate parent company is Seiche Water Technology Group Ltd (SWTG) owning 100% of the share capital of this company. SWTG's registered office is Bradworthy Industrial Estate, Langdon Road, Bradworthy, Holsworthy, Devon, EX22 7SF, from which copies of the accounts can be obtained.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.