

Company Registration No. 03475558 (England and Wales)

SEICHE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020
PAGES FOR FILING WITH REGISTRAR

SEICHE LIMITED

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SEICHE LIMITED

BALANCE SHEET

AS AT 31 MAY 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	5		52,500		70,000
Tangible assets	6		888,974		632,225
Investment properties	7		262,034		250,000
			<u>1,203,508</u>		<u>952,225</u>
Current assets					
Stocks		117,019		215,499	
Debtors	8	2,221,787		2,341,392	
Cash at bank and in hand		887,595		245,226	
		<u>3,226,401</u>		<u>2,802,117</u>	
Creditors: amounts falling due within one year	9	<u>(354,838)</u>		<u>(532,061)</u>	
Net current assets			<u>2,871,563</u>		<u>2,270,056</u>
Total assets less current liabilities			<u>4,075,071</u>		<u>3,222,281</u>
Creditors: amounts falling due after more than one year	10		(122,665)		(138,564)
Provisions for liabilities			<u>(69,626)</u>		<u>-</u>
Net assets			<u><u>3,882,780</u></u>		<u><u>3,083,717</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves	13		3,882,778		3,083,715
Total equity			<u><u>3,882,780</u></u>		<u><u>3,083,717</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 18 January 2021 and are signed on its behalf by:

Mr S J Cole
Director

Mr M Bumett
Director

Company Registration No. 03475558

SEICHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

Company information

Seiche Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Custom House, The Strand, Barnstaple, Devon, EX31 1EU.

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 2020

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 2020

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 replacement cost and 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 2020

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 2020

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 2020

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.

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 Employees

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

	2020 Number	2019 Number
Total	44	36

3 Directors' remuneration

	2020 £	2019 £
Remuneration paid to directors	386,651	242,153

SEICHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

3 Directors' remuneration (Continued)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2019 - 2).

4 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	4,275	26,438
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	167,947	15,241
	<u> </u>	<u> </u>
 Total tax charge	 <u>172,222</u>	 <u>41,679</u>

5 Intangible fixed assets

	Other
	£
Cost	
At 1 June 2019 and 31 May 2020	175,000
	<u> </u>
Amortisation and impairment	
At 1 June 2019	105,000
Amortisation charged for the year	17,500
	<u> </u>
At 31 May 2020	122,500
	<u> </u>
Carrying amount	
At 31 May 2020	52,500
	<u> </u>
At 31 May 2019	70,000
	<u> </u>

SEICHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

6 Tangible fixed assets

	Improvements to property	Plant and machinery	Office equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 June 2019	76,541	3,210,560	119,437	23,337	3,429,875
Additions	-	766,365	14,991	7,925	789,281
Disposals	-	(156,075)	-	-	(156,075)
At 31 May 2020	76,541	3,820,850	134,428	31,262	4,063,081
Depreciation and impairment					
At 1 June 2019	76,541	2,614,803	102,417	3,889	2,797,650
Depreciation charged in the year	-	429,358	10,466	6,990	446,814
Eliminated in respect of disposals	-	(70,357)	-	-	(70,357)
At 31 May 2020	76,541	2,973,804	112,883	10,879	3,174,107
Carrying amount					
At 31 May 2020	-	847,046	21,545	20,383	888,974
At 31 May 2019	-	595,757	17,020	19,448	632,225

Included in plant and machinery above are capitalised self built assets which are available for hire to customers included at cost £3,161,531 (2019 - £2,846,120) less accumulated depreciation of £2,580,235 (2019 - £2,319,349), net book value £581,297 (2019 £526,771).

Assets which are held under finance leases at the balance sheet date are included at cost of £23,337 (2019 – 23,337) less accumulated depreciation of £9,723 (2019 - £3,889), net book value £13,614 (2019 - £19,448).

7 Investment property

	2020 £
Fair value	
At 1 June 2019	250,000
Additions	12,034
At 31 May 2020	262,034

Investment property was valued on an open market basis on 31 May 2020 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 2020

7 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:

	2020	2019
	£	£
Cost	348,569	336,535
Accumulated depreciation	-	-
Carrying amount	<u>348,569</u>	<u>336,535</u>

8 Debtors

	2020	2019
	£	£

Amounts falling due within one year:

Trade debtors	295,319	578,350
Corporation tax recoverable	3,226	3,226
Amounts owed by group undertakings	1,825,516	1,581,502
Accrued income	27,579	18,433
Prepayments	70,147	61,560
	<u>2,221,787</u>	<u>2,243,071</u>

	2020	2019
	£	£

Amounts falling due after more than one year:

Deferred tax asset	-	98,321
	<u>-</u>	<u>98,321</u>

Total debtors	<u>2,221,787</u>	<u>2,341,392</u>
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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 £86,435 (2019 - £68,370).

SEICHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

9 Creditors: amounts falling due within one year

		2020	2019
		£	£
Bank loans	11	148,310	18,430
Hire purchase contracts (see note 15)	12	4,240	4,240
Other borrowings	11	17,500	17,500
Trade creditors		59,464	95,974
Taxation and social security		52,566	213,703
Accruals and deferred income		72,758	182,214
		<u>354,838</u>	<u>532,061</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 (2019 - £nil).

10 Creditors: amounts falling due after more than one year

		2020	2019
	Notes	£	£
Bank loans	11	75,142	70,521
Obligations under finance leases	12	9,577	13,818
Other borrowings	11	37,946	54,225
		<u>122,665</u>	<u>138,564</u>

11 Loans and overdrafts

	2020	2019
	£	£
Bank loans	223,452	88,951
Other loans	55,446	71,725
	<u>278,898</u>	<u>160,676</u>
Payable within one year	165,810	35,930
Payable after one year	113,088	124,746

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.

SEICHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

12 Finance lease obligations

	2020	2019
	£	£
Future minimum lease payments due under finance leases:		
Within one year	4,240	4,240
In two to five years	9,577	13,818
	<u>13,817</u>	<u>18,058</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.

13 Profit and loss reserves

	2020	2019
	£	£
At the beginning of the year	3,083,715	2,747,738
Profit for the year	924,063	395,977
Dividends declared and paid in the year	(125,000)	(60,000)
	<u>3,882,778</u>	<u>3,083,715</u>

14 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 Christopher Birch, FCA.
The auditor was Azets Audit Services.

15 Pension Commitments

During the year the company operated two 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 2020 was £91,833 (2019 - £51,027). At the balance sheet date £7,446 was due for payment to the scheme (2019 - £11,382).

SEICHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

16 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:

2020	2019
£	£
138,881	163,117

17 Events after the reporting date

The Covid-19 pandemic has developed rapidly in 2020, with a significant number of cases in the UK. Measures taken by government to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of Covid-19, such as health and safety measures for our clients and staff.

At this stage, the impact on our business and results has not been significant and based on our experience to date we expect this to remain the case. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

We also refer to note 1.2.

18 Related party transactions

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 (2019 - £4,200).

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 £109,669 (2019 - £94,839). During the year the company also received management services from Autonaut Limited totalling £80,252 (2019 - £792,987). At the balance sheet date Autonaut Limited owed Seiche Limited £483,587 (2019 - £214,873). Interest of £16,329 (2019 - £7,637) 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 Post Balance Sheet Events

In June 2020, Seiche Environmental Ltd, a 100% owned subsidiary of Seiche Water Technology Group Ltd (SWTG) ceased trading and its office lease transferred to Seiche Limited. Its non-cancellable operating lease is included in note 16.

SEICHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

21 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.

22 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 The Custom House, The Strand, Barnstaple, Devon EX31 1EU 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.