
SEOFON INVESTMENTS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2017

WEDNESDAY



A10 *A7F9T5FL* #17
26/09/2018
COMPANIES HOUSE

SEOFON INVESTMENTS LIMITED
REGISTERED NUMBER: 00603058

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	5	2,242,990	2,242,990
		<u>2,242,990</u>	<u>2,242,990</u>
Current assets			
Debtors: amounts falling due within one year	6	9,741	7,005
Cash at bank and in hand	7	492,883	485,449
		<u>502,624</u>	<u>492,454</u>
Creditors: amounts falling due within one year	8	(73,223)	(94,017)
Net current assets		<u>429,401</u>	<u>398,437</u>
Total assets less current liabilities		<u>2,672,391</u>	<u>2,641,427</u>
Net assets		<u><u>2,672,391</u></u>	<u><u>2,641,427</u></u>
Capital and reserves			
Called up share capital	9	22,553	22,553
Profit and loss account	10	2,649,838	2,618,874
		<u>2,672,391</u>	<u>2,641,427</u>

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 year in question in accordance with section 476 of 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.

SEOFON INVESTMENTS LIMITED
REGISTERED NUMBER: 00603058

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


CF Gullett (Sep 25, 2018)

C F Gullett
Director

Date: Sep 25, 2018

The notes on pages 4 to 9 form part of these financial statements.

SEOFON INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2016			
Comprehensive income for the year			
Profit for the year	22,553	2,225,937	2,248,490
	-	482,937	482,937
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	482,937	482,937
Dividends: Equity capital	-	(90,000)	(90,000)
Total transactions with owners	-	(90,000)	(90,000)
At 1 January 2017	22,553	2,618,874	2,641,427
Comprehensive income for the year			
Profit for the year	-	120,964	120,964
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	120,964	120,964
Dividends: Equity capital	-	(90,000)	(90,000)
Total transactions with owners	-	(90,000)	(90,000)
At 31 December 2017	22,553	2,649,838	2,672,391

The notes on pages 4 to 9 form part of these financial statements.

SEOFON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Seofon Investments Limited ("the company") is a private company limited by shares, registered and incorporated in England and Wales, registration number 00603058. The principal place of business is Witton House, Lower Road, Chorleywood, Herts WD3 5LD.

The principal activity of the company continued to be that of property investment.

These financial statements have been presented in Pounds Sterling (£) as this is the company's functional currency, being the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest £.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

SEOFON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SEOFON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.9 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.10 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 year was 2 (2016 - 2).

SEOFON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. Dividends

	2017 £	2016 £
Dividends paid on equity capital	90,000	90,000
	<u>90,000</u>	<u>90,000</u>

5. Fixed asset investments

	Fixed asset investments £
Valuation	
At 1 January 2017	2,242,990
At 31 December 2017	<u>2,242,990</u>
Net book value	
At 31 December 2017	<u>2,242,990</u>
At 31 December 2016	<u>2,242,990</u>

The 2017 valuations were made by the directors (2016: By Mike Fitz Hugh on behalf of Heronsmere), on an open market value for existing use basis.

Due to the number of years passed since the property was developed, the original cost of the property cannot be obtained. However the directors have confirmed that they believe the original cost to be in the region of £500,000 - £1,000,000.

As at 31 December 2017 the potential deferred tax liability that would arise in the event of the sale of the above property was £nil (2016 - £nil).

SEOFON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6. Debtors

	2017 £	2016 £
Trade debtors	8,314	4,677
Costs to be reimbursed	1,427	2,328
	<u>9,741</u>	<u>7,005</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	492,883	485,449
	<u>492,883</u>	<u>485,449</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Deferred income	28,296	40,898
Corporation tax	28,865	34,995
Service charge in advance	5,536	5,480
Accruals	10,526	12,644
	<u>73,223</u>	<u>94,017</u>

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
22,553 Ordinary shares of £1 each	<u>22,553</u>	<u>22,553</u>

SEOFON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

10. Reserves

Profit & loss account

The Profit and Loss Account represents cumulative profits and losses of the company.