

Company registration number 03649915 (England and Wales)

**SURELEX LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**SURELEX LIMITED**

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## SURELEX LIMITED

### STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 €	€	2020 €	€
<b>Fixed assets</b>					
Investments	4	13,494,735		12,939,001	
<b>Current assets</b>					
Debtors	5	15,689		59,635	
Cash at bank and in hand		55,818		46,081	
		<u>71,507</u>		<u>105,716</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,062,183)</u>		<u>(1,075,496)</u>	
<b>Net current liabilities</b>			(990,676)		(969,780)
<b>Net assets</b>		<u>12,504,059</u>		<u>11,969,221</u>	
<b>Capital and reserves</b>					
Called up share capital	7	161		161	
Profit and loss reserves		<u>12,503,898</u>		<u>11,969,060</u>	
<b>Total equity</b>		<u>12,504,059</u>		<u>11,969,221</u>	

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 and signed by the director and authorised for issue on 23 September 2022

Mr A V Hawker  
Director

Company Registration No. 03649915

# SURELEX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Surelex Limited is a private company limited by shares incorporated in England and Wales. The registered office is Palmerston House, 814 Brighton Road, PURLEY, Surrey, CR8 2BR.

#### **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 Euros, which is the presentational 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 gold and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Cash at bank and in hand**

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.

#### **1.3 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 statement of financial position 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.

# SURELEX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **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.

#### **1.4 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.

#### **1.5 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### **1.6 Taxation**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

#### **Current tax**

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

#### **1.7 Investments**

Treasury gold is held for investment purposes, not as inventory and it has an indefinite useful life. It has been measured and recorded at cost in the past and a prior year adjustment has been made to modify this. There are no specific standards covering gold, however, on the basis that this is a physical asset which is held for investment purposes and that there are no contractual arrangements in place, the asset is being measured at Open Market price at the balance sheet date.

# SURELEX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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.

### 3 Employees

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

	2021 Number	2020 Number
Total	1	1

### 4 Fixed asset investments

	2021 €	2020 €
Other investments other than loans	13,494,735	12,939,001

#### Fixed asset investments revalued

The director's valuation for 2021 was € 13,494,734 (2020: €12,939,000). Should the investments be sold at their valuation, a tax charge not exceeding €1,994,350 (2020: €1,888,760) would arise.

#### Fixed asset investments not carried at market value

The value of gold stock at the year end was calculated by using the spot rate from LBMA Precious Metal Prices .

#### Movements in fixed asset investments

	Investments €
<b>Cost or valuation</b>	
At 1 January 2021	12,939,001
Valuation changes	555,734
At 31 December 2021	13,494,735
<b>Carrying amount</b>	
At 31 December 2021	13,494,735
At 31 December 2020	12,939,001

## SURELEX LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	43,945
Amounts owed by group undertakings	15,689	15,690
	<u>15,689</u>	<u>59,635</u>
	<u><u>15,689</u></u>	<u><u>59,635</u></u>
 <b>6 Creditors: amounts falling due within one year</b>	 <b>2021</b>	 <b>2020</b>
	<b>€</b>	<b>€</b>
Amounts owed to group undertakings	1,025,308	1,016,452
Corporation tax	8,818	19,593
Other creditors	28,057	39,451
	<u>1,062,183</u>	<u>1,075,496</u>
	<u><u>1,062,183</u></u>	<u><u>1,075,496</u></u>
 <b>7 Called up share capital</b>	 <b>2021</b>	 <b>2020</b>
	<b>€</b>	<b>€</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of 161 cents each	161	161
	<u>161</u>	<u>161</u>
	<u><u>161</u></u>	<u><u>161</u></u>
 <b>8 Parent company</b>		

The company is wholly owned subsidiary undertaking of Shen Limited, the company incorporated in Hong Kong. The registered place of business and principal business is 36/F, Tower Two, Time Square, 1 Matheson street, Causeway Bay, Hong Kong.

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.