

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2019
for
SFM Global Limited

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SFM Global Limited

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for the Year Ended 31 December 2019

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SFM Global Limited

Company Information
for the Year Ended 31 December 2019

DIRECTOR:	B Avazov
REGISTERED OFFICE:	45 Pont Street London SW1X 0BD
REGISTERED NUMBER:	08095246 (England and Wales)

SFM Global Limited

Report of the Director
for the Year Ended 31 December 2019

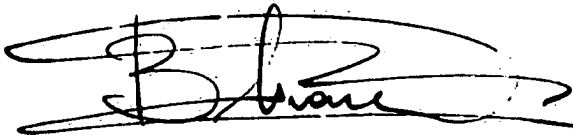
The director presents his report with the financial statements of the company for the year ended 31 December 2019.

DIRECTOR

B Avazov held office during the whole of the period from 1 January 2019 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'B Avazov', with a large, stylized flourish above it.

B Avazov- Director

22 September 2020

SFM Global Limited

Income Statement
for the Year Ended 31 December 2019

	Notes	Year Ended 31.12.19	Year Ended 31.12.18
REVENUE		8,433,426	4,544,966
Cost of Sales		7,167,368	3,468,377
GROSS PROFIT		1,266,058	1,076,589
Administrative expenses		1,128,853	956,200
OPERATING PROFIT	2	137,205	120,389
Interest receivable and similar income		0	0
PROFIT BEFORE TAXATION		137,205	120,389
Tax expense	3	26,674	28,580
PROFIT		110,531	91,809

Statement of Financial Position
31 December 2019

	Notes	31.12.19 £	31.12.18 £
NON-CURRENT ASSETS			
Tangible assets	4	10,203	7,401
CURRENT ASSETS			
Trade receivables (related parties)	5	516,352	575,156
Other receivables (other parties)		236,781	97,725
Cash and cash equivalents		591,439	550,294
		1,344,572	1,223,175
CURRENT LIABILITIES			
Other payables (other parties)	6	96,084	82,416
NET CURRENT ASSETS		1,248,488	1,140,759
TOTAL ASSETS LESS CURRENT LIABILITIES		1,258,691	1,148,160
CAPITAL AND RESERVES			
Called up share capital	7	10,070	10,070
Share premium	8	700,000	700,000
Profit and loss account	8	548,621	438,090
SHAREHOLDERS' FUNDS		1,258,691	1,148,160

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

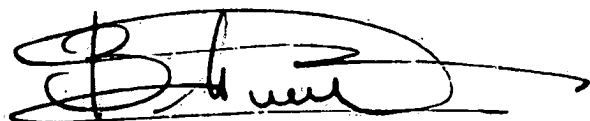
SFM Global Limited (Registered number: 08095246)

Statement of Financial Position- continued

31 December 2019

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the FRS 102 Section 1 A- Small Entities.

The financial statements were approved by the director on 22 September 2020 and were signed by:

A handwritten signature in black ink, appearing to read 'B Avazov', with a long horizontal stroke extending to the right.

B Avazov- Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the FRS 102 Section 1A- Small Entities.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc – 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

2. OPERATING PROFIT

The operating profit is stated after charging / (crediting):

	Year Ended 31.12.19 £	Year Ended 31.12.18 £
Depreciation - owned assets	3,013	6,076
Foreign exchange differences	31,232	9,084
Penalties	<u>1,797</u>	<u>1,063</u>
Director's remuneration and other benefits etc	<u>£150,000</u>	<u>£150,000</u>

SFM Global Limited

Notes to the Financial Statements
for the Year Ended 31 December 2019

3. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.12.19	Year Ended 31.12.18
	£	£
Current tax:		
UK corporation tax	<u>26,674</u>	<u>28,580</u>
Tax expense:	<u><u>26,674</u></u>	<u><u>28,580</u></u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	<u>36,724</u>
ADDITIONS	
Additions during the year	5,815
DISPOSALS	
Disposals during the year	0
DEPRECIATION	
At 1 January 2019	29,323
Charge for the year	<u>3,013</u>
At 31 December 2019	<u><u>32,336</u></u>
NET BOOK VALUE	
At 31 December 2019	<u><u>10,203</u></u>
At 31 December 2018	<u><u>7,401</u></u>
Loss on disposals during the year	<u>0</u>

Notes to the Financial Statements
for the Year Ended 31 December 2019

CUMULATIVE DEPRECIATION

At 1 January 2019	29,323
At 31 December 2019	32,336

5. RECEIVABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade receivables (related parties)	516,352	575,156
Other receivables (other parties)	236,781	97,725
	<u>753,133</u>	<u>672,882</u>

6. PAYABLES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade payables	-	-
Taxation and social security	26,448	28,543
Other payables (other parties)	69,637	53,874
	<u>96,084</u>	<u>82,416</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
10,070	Ordinary	1	<u>10,070</u>	<u>10,070</u>

SFM Global Limited

Notes to the Financial Statements
for the Year Ended 31 December 2019

8. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2019	438,090	700,000	1,138,090
Profit for the year	110,531		110,531
Adjustment to retained earnings			
At 31 December 2019	<u>548,621</u>	<u>700,000</u>	<u>1,248,621</u>

9. RELATED PARTY DISCLOSURES

During the year under review the company charged £8,433,426 in respect of services provided to the parent company SFM (System Family Management) Limited. There is a mark-up of 5% included in the services charged to the parent company, as per agreement.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is SFM (System Family Management) Limited, a company registered in Guernsey, who owns 100% of the issued share capital.

- 11.** The average number of persons employed by SFM Global Ltd in the reporting period was 45 employees.

SFM Global Limited**Trading and Income Statement
for the Year Ended 31 December 2019**

	Year Ended 31.12.19		Year Ended 31.12.18	
	£	£	£	£
REVENUE		8,433,426		4,544,966
Cost of Sales				
Wages	2,047,387		1,365,625	
Other direct costs	<u>5,119,981</u>		<u>2,102,752</u>	
		7,167,368		3,468,377
GROSS PROFIT		1,266,058		1,076,589
Other income				
Deposit account interest		<u>0</u>		<u>0</u>
		1,266,058		1,076,589
Expenditure				
Directors' salaries	150,000		150,000	
Wages	584,212		506,784	
Telephone	62,160		25,001	
Travelling	20,733		17,042	
Motor expenses	158,472		111,866	
Sundry expenses	12,148		15,888	
Recruitment costs	28,764		21,293	
Fines and penalties	1,797		1,063	
Accountancy	0		2,160	
Subscriptions	1,781		1,459	
Legal fees	70,349		56,340	
Entertaining	4,191		32,232	
Foreign exchange gain	31,232		9,084	
Gain/ (loss) on disposal	<u>-</u>		<u>-</u>	
		1,125,839		950,124
		140,218		126,465
Depreciation				
Plant and machinery		<u>3,013</u>		<u>6,076</u>
NET PROFIT BEFORE TAX		137,205		120,389