

Company Registration No. 08095246 (England and Wales)

SFM Global Limited

**Unaudited financial statements
for the year ended 31 December 2021**

Pages for filing with the Registrar



SFM Global Limited

**Statement of financial position
As at 31 December 2021**

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	3		20,138		9,029
Investments	4		82,718		-
			<u>102,856</u>		<u>9,029</u>
Current assets					
Debtors	6	758,834		639,676	
Cash at bank and in hand		660,480		759,509	
		<u>1,419,314</u>		<u>1,399,185</u>	
Creditors: amounts falling due within one year	7	(33,890)		(36,511)	
Net current assets			<u>1,385,424</u>		<u>1,362,674</u>
Net assets			<u><u>1,488,280</u></u>		<u><u>1,371,703</u></u>
Capital and reserves					
Called up share capital			10,070		10,070
Share premium account			700,000		700,000
Profit and loss reserves			778,210		661,633
Total equity			<u><u>1,488,280</u></u>		<u><u>1,371,703</u></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.

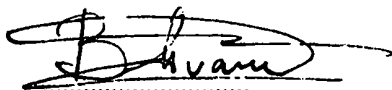
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

SFM Global Limited

Statement of financial position (continued)

As at 31 December 2021

The financial statements were approved and signed by the director and authorised for issue on 17.08.2022

A handwritten signature in black ink, appearing to read 'Bekzod Avazov', is written over a horizontal line.

Bekzod Avazov
Director

Company Registration No. 08095246

1 Accounting policies

Company information

SFM Global Limited is a private company limited by shares incorporated in England and Wales. The registered office is 45 Pont Street, London, SW1X 0BD.

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.

1.2 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.

The company recognises revenue when the amount of the revenue can be reliably measured, it is probably that future economic benefits will flow to the entity, and specific criteria have been met for each of the company's activities.

1.3 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:

Plant and equipment	20% on cost
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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.

Notes to the financial statements (continued)
For the year ended 31 December 2021

1 Accounting policies (continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 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.

1.6 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, 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.

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.

1.7 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.

1.8 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 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.

Notes to the financial statements (continued)
For the year ended 31 December 2021

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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

1.9 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.

1.10 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.

2 Employees

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

	2021 Number	2020 Number
Total	40	45

Notes to the financial statements (continued)
For the year ended 31 December 2021

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2021	17,365
Additions	18,228
	<u> </u>
At 31 December 2021	35,593
	<u> </u>
Depreciation and impairment	
At 1 January 2021	8,336
Depreciation charged in the year	7,119
	<u> </u>
At 31 December 2021	15,455
	<u> </u>
Carrying amount	
At 31 December 2021	20,138
	<u> </u>
At 31 December 2020	9,029
	<u> </u>

4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	82,718	-
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2021	-
Additions	82,718
	<u> </u>
At 31 December 2021	82,718
	<u> </u>
Carrying amount	
At 31 December 2021	82,718
	<u> </u>
At 31 December 2020	-
	<u> </u>

Notes to the financial statements (continued)
For the year ended 31 December 2021

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
SFM Geneve SA	Rue de la Confédération 5, 1204 Genève	Ordinary	100.00	-

6 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	513,523	438,040
Other debtors	245,311	201,636
	<u>758,834</u>	<u>639,676</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporation tax	24,221	26,951
Other creditors	9,669	9,560
	<u>33,890</u>	<u>36,511</u>

8 Related party transactions**Transactions with related parties**

During the year the company charged £6,499,304 (2020 - £6,007,430) 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 provided to the parent company, as per the agreement.

At the year end the amount due from SFM (System Family Management) Limited was £367,782.

At 31 December 2021 the amount due from SFM Geneve SA was £164,903.

SFM Global Limited

Notes to the financial statements (continued)
For the year ended 31 December 2021

9 Parent company

The parent company is SFM (System Family Management) Limited, a company incorporated in Guernsey whose registered office is Anson Court, La Route des Camps, St Martin, Guernsey, GY4 6AD, which owns 100% of the issued share capital.