

Registered number
08273729

SF13 Limited

Filleted Accounts

30 June 2023

SF13 Limited**Registered number:** 08273729**Balance Sheet****as at 30 June 2023**

	Notes	2023 £	2022 £
Current assets			
Debtors	5	12,822,388	100
Cash at bank and in hand		332,340	-
		<u>13,154,728</u>	<u>100</u>
Creditors: amounts falling due within one year			
	6	(3,857,947)	-
Net current assets		<u>9,296,781</u>	<u>100</u>
Total assets less current liabilities		<u>9,296,781</u>	<u>100</u>
Creditors: amounts falling due after more than one year			
	7	(9,395,000)	-
Net (liabilities)/assets		<u>(98,219)</u>	<u>100</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(98,319)	-
Shareholder's funds		<u>(98,219)</u>	<u>100</u>

The financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the board of directors and authorised for issue on 20 December 2023 and are signed on its behalf by:

A Bloom

Director

Company Registration No. 08273729

SF13 Limited
Notes to the financial statements
for the year ended 30 June 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard), 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 £.

Going concern

In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. The parent company Spring Finance Group Limited has provided assurance to the directors that it has the ability and willingness to provide the necessary financial support for the company for a period of at least 12 months from the date of approval of the financial statements. As such the financial statements have been prepared on the going concern basis.

Interest, fees and similar income

Interest, fees and similar income represents interest receivable on loans to customers.

Interest income is recognised in the statement of income for all amounts receivable from customers and is measured at amortised costs using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. The effective interest rate is applied to the gross carrying amount of non-credit impaired customer receivables, the interest income is calculated by applying the effective interest rate to the amortised cost of the receivable.

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.

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.

Trade debtors

Trade debtors are amounts due from customers for term loans secured by legal charges over land and buildings made in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence

that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price and subsequently measured at amortised costs using the effective interest method.

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.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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 Audit information

The audit report is unqualified.

Senior statutory auditor: Berish Hoffman FCA
Firm: Landau Morley LLP
Date of audit report: 20 December 2023

4 Employees

	2023 Number	2022 Number
Average number of persons (including directors) employed by the company	2	2

5 Debtors

	2023 £	2022 £
Trade debtors	12,738,143	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	100
Other debtors	84,245	-
	<u>12,822,388</u>	<u>100</u>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,821,104	-
Other creditors	36,843	-
	<u>3,857,947</u>	<u>-</u>

7 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	9,395,000	-
	<u>9,395,000</u>	<u>-</u>

Bank loans are secured by fixed and floating charges over the assets of the company and Spring Finance Group Limited, its parent company.

8 Parent company

During the year the group of which the company is part undertook a reorganisation such that the company became a subsidiary of Spring Finance Group Limited, a company registered in England and Wales. The company is under the control of Spring Finance Group Limited, its parent company. Its registered office address is 3 Theobald Court, Theobald Street, Borehamwood, Herts, WD6 4RN. Spring Finance Group Limited is the largest and smallest group to consolidate the company's financial statements. The group financial statements are available at Companies House, Cardiff.

9 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 wholly owned subsidiaries within the group.

10 Other information

SF13 Limited is a private company limited by shares and incorporated in England. Its registered office is:

3 Theobald Court
Theobald Street
Borehamwood
WD6 4RN

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