

SEFK Ltd

Unaudited Financial Statements
for the Year Ended 31 March 2017

Landmark Accountants Limited
Chartered Accountants
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

SEFK Ltd

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SEFK Ltd

Company Information

Directors	S L Fineman E F Kemp
Registered office	1 Farndon Road Oxford Oxon OX2 6RS
Accountants	Landmark Accountants Limited Chartered Accountants Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS

SEFK Ltd

(Registration number: 08521361) Balance Sheet as at 31 March 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	<u>4</u>		716		959
Investments			<u>31,360</u>		<u>31,360</u>
			32,076		32,319
Current assets					
Debtors	<u>6</u>	548,555		606,456	
Cash at bank and in hand		<u>5,037</u>		<u>8,265</u>	
		553,592		614,721	
Creditors: Amounts falling due within one year	<u>7</u>	<u>(11,858)</u>		<u>(42,125)</u>	
Net current assets			<u>541,734</u>		<u>572,596</u>
Total assets less current liabilities			573,810		604,915
Creditors: Amounts falling due after more than one year	<u>7</u>		<u>(252,222)</u>		<u>(297,339)</u>
Net assets			<u><u>321,588</u></u>		<u><u>307,576</u></u>
Capital and reserves					
Called up share capital		2		2	
Profit and loss account		<u>321,586</u>		<u>307,574</u>	
Total equity			<u><u>321,588</u></u>		<u><u>307,576</u></u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

SEFK Ltd

(Registration number: 08521361)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 25 October 2017 and signed on its behalf by:

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S L Fineman

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

1 Farndon Road
Oxford
Oxon
OX2 6RS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office Equipment	3 years straight line basis

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

SEFK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for services performed 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.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

SEFK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Office Equipment £	Total £
Cost or valuation		
At 1 April 2016	1,328	1,328
Additions	300	300
At 31 March 2017	1,628	1,628
Depreciation		
At 1 April 2016	369	369
Charge for the period	543	543
At 31 March 2017	912	912
Carrying amount		
At 31 March 2017	716	716
At 31 March 2016	959	959

5 Investments

	2017 £	2016 £
Investments in subsidiaries	31,360	31,360
Subsidiaries		£
Cost or valuation		
At 1 April 2016		31,360
Carrying amount		
At 31 March 2017		31,360
At 31 March 2016		31,360

SEFK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Debtors

	Note	2017 £	2016 £
Trade debtors		-	16,901
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	547,171	589,555
Other debtors		<u>1,384</u>	<u>-</u>
Total current and non-current debtors		548,555	606,456
Less non-current portion		<u>-</u>	<u>(589,555)</u>
		<u>548,555</u>	<u>16,901</u>

Details of non-current trade and other debtors

£Nil (2016 -£589,555) of Amounts owed by group undertakings is classified as non current.

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		1,248	-
Social security and other taxes		-	4,303
Corporation tax		4,200	24,485
Accruals and deferred income		<u>6,410</u>	<u>13,337</u>
		<u>11,858</u>	<u>42,125</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>252,222</u>	<u>297,339</u>

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>252,222</u>	<u>297,339</u>

SEFK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £19,510 (2016 - £44,068).

10 Related party transactions

Income and receivables from related parties

	Subsidiary £
2017	
Receipt for services	6,988
Amounts receivable from related party	<u>547,171</u>
	Subsidiary £
2016	
Receipt for services	22,430
Amounts receivable from related party	<u>589,555</u>

Expenditure with and payables to related parties

	Other related parties £
2017	
Amounts payable to related party	<u>252,222</u>
	Other related parties £
2016	
Amounts payable to related party	<u>297,339</u>

11 Transition to FRS 102

This is the first year that the company has presented its financial statements under FRS102 section 1A (Financial Reporting Standard 102 section 1A Small Entities), issued by the Financial Reporting Council. Following transition from UK GAAP to FRS 102 section 1A, no comparative figures were identified to be restated. As a result, it was not deemed necessary to present tables reconciling the transition within these financial statements. The last financial statements prepared under GAAP (UK GAAP) were for the year ended 31st March 2016. The date of transition to FRS 102 section 1A was 1st June 2015.

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.