

# SEFK Ltd

Unaudited Financial Statements  
for the Year Ended 31 March 2019

Landmark Accountants Limited

Chartered Accountants

Leavesden Park

5 Hercules Way

Watford

Hertfordshire

WD25 7GS

# SEFK Ltd

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# **SEFK Ltd**

## **Company Information**

<b>Directors</b>	S L Fineman E F Kemp
<b>Registered office</b>	24 Wilhelmina Close Leamington Spa CV32 5JT
<b>Accountants</b>	Landmark Accountants Limited Chartered Accountants Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS

## **SEFK Ltd**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# SEFK Ltd

## (Registration number: 08521361) Balance Sheet as at 31 March 2019

	Note	2019	2018
		£	£
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	171
Investments		<u>53,801</u>	<u>574</u>
		53,801	745
<b>Current assets</b>			
Debtors	<u>6</u>	645,885	623,565
Cash at bank and in hand		<u>2,363</u>	<u>3,714</u>
		648,248	627,279
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(9,660)</u>	<u>(22,109)</u>
<b>Net current assets</b>		<u>638,588</u>	<u>605,170</u>
<b>Total assets less current liabilities</b>		692,389	605,915
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(350,734)</u>	<u>(259,860)</u>
<b>Net assets</b>		<u><u>341,655</u></u>	<u><u>346,055</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>341,653</u>	<u>346,053</u>
<b>Total equity</b>		<u><u>341,655</u></u>	<u><u>346,055</u></u>

For the financial year ending 31 March 2019 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.

The notes on pages 5 to 10 form an integral part of these financial statements.

**SEFK Ltd**

**(Registration number: 08521361)**  
**Balance Sheet as at 31 March 2019**

Approved and authorised by the Board on 31 December 2019 and signed on its behalf by:

.....

S L Fineman  
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

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# **SEFK Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **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:

24 Wilhelmina Close  
Leamington Spa  
CV32 5JT  
England

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

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

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **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.

## SEFK Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 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.

#### 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 of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

#### 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.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### 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.

# SEFK Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2019

### Financial instruments

#### *Classification*

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

#### *Recognition and measurement*

Basic financial instruments are recognised at amortised cost.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

### 4 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2018	1,628	1,628
At 31 March 2019	1,628	1,628
<b>Depreciation</b>		
At 1 April 2018	1,457	1,457
Charge for the year	171	171
At 31 March 2019	1,628	1,628
<b>Carrying amount</b>		
At 31 March 2019	-	-
At 31 March 2018	171	171

# SEFK Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 5 Investments

	2019 £	2018 £
Investments in subsidiaries	<u>53,801</u>	<u>574</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2018		574
Revaluation		(574)
Additions		<u>53,801</u>
At 31 March 2019		<u>53,801</u>
<b>Carrying amount</b>		
At 31 March 2019		<u>53,801</u>
At 31 March 2018		<u>574</u>

### 6 Debtors

	Note	2019 £	2018 £
Trade debtors		-	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	641,811	623,137
Other debtors		<u>4,074</u>	<u>428</u>
		<u>645,885</u>	<u>623,565</u>

# SEFK Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 7 Creditors

	Note	2019 £	2018 £
<b>Due within one year</b>			
Trade creditors		1,652	-
Social security and other taxes		-	11,850
Corporation tax		1,908	7,745
Accruals and deferred income		6,100	2,514
		<u>9,660</u>	<u>22,109</u>
<b>Due after one year</b>			
Loans and borrowings	8	<u>350,734</u>	<u>259,860</u>

### 8 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>350,734</u>	<u>259,860</u>

# SEFK Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 9 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2018 - £29,333).

### 10 Related party transactions

#### Summary of transactions with subsidiaries

Amounts receivable from subsidiaries at 31 March 2019 is made up of £3,697 due from LaHave Forests UK Limited and £477 due from Haskapa Limited. The debt of £3,697 due from LaHave Forests UK Limited is deemed irrecoverable and has been fully provided for. During the year SEFK Limited received income from LaHave Forests UK Limited of £18,414.

Amounts receivable from subsidiaries at 31 March 2018 is made up of £623,137 due from LaHave Forests UK Limited. During the year SEFK Limited received income from LaHave Forests UK Limited of £41,549.

#### Summary of transactions with associates

Amounts receivable from associates at 31 March 2019 is made up of £641,334 due from KFM Holdings Limited and £7,287 due from LaHave Farm Holdings Inc. The debt of £7,287 due from LaHave Farm Holdings Inc. is deemed irrecoverable and has been fully provided for. During the year SEFK Limited received income from KFM Holdings Limited of £12,000 and received income from LaHave Farm Holdings Inc of £10,988.

During the prior year SEFK Limited received income from KFM Holdings Limited of £10,000.

#### Expenditure with and payables to related parties

##### 2019

Amounts payable to related party

Key management

£

350,734

##### 2018

Amounts payable to related party

Key management

£

259,860

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