

# SEFK Ltd

Unaudited Financial Statements  
for the Year Ended 31 March 2018

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

## (Registration number: 08521361) Balance Sheet as at 31 March 2018

	Note	2018	2017
		£	£
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	171	716
Investments		<u>574</u>	<u>31,360</u>
		745	32,076
<b>Current assets</b>			
Debtors	<u>6</u>	623,565	548,555
Cash at bank and in hand		<u>3,714</u>	<u>5,037</u>
		627,279	553,592
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(22,109)</u>	<u>(11,858)</u>
<b>Net current assets</b>		<u>605,170</u>	<u>541,734</u>
<b>Total assets less current liabilities</b>		605,915	573,810
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(259,860)</u>	<u>(252,222)</u>
<b>Net assets</b>		<u><u>346,055</u></u>	<u><u>321,588</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>346,053</u>	<u>321,586</u>
<b>Total equity</b>		<u><u>346,055</u></u>	<u><u>321,588</u></u>

For the financial year ending 31 March 2018 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 4 to 9 form an integral part of these financial statements.

**SEFK Ltd**

**(Registration number: 08521361)**  
**Balance Sheet as at 31 March 2018**

Approved and authorised by the Board on 21 December 2018 and signed on its behalf by:

.....

S L Fincman

Director

The notes on pages 4 to 9 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 2018**

### **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 2018

#### 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 2018

### 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 (2017 - 2).

### 4 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2017	1,628	1,628
At 31 March 2018	1,628	1,628
<b>Depreciation</b>		
At 1 April 2017	913	913
Charge for the year	544	544
At 31 March 2018	1,457	1,457
<b>Carrying amount</b>		
At 31 March 2018	171	171
At 31 March 2017	716	716



# SEFK Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 5 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>574</u>	<u>31,360</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2017		31,360
Additions		25
Disposals		<u>(30,811)</u>
At 31 March 2018		<u>574</u>
<b>Carrying amount</b>		
At 31 March 2018		<u>574</u>
At 31 March 2017		<u>31,360</u>

### 6 Debtors

	Note	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	623,137	547,171
Other debtors		<u>428</u>	<u>1,384</u>
		<u>623,565</u>	<u>548,555</u>

# SEFK Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 7 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		-	1,248
Social security and other taxes		11,850	-
Corporation tax		7,745	4,200
Accruals and deferred income		2,514	6,410
		<u>22,109</u>	<u>11,858</u>

### Due after one year

Loans and borrowings	<u>8</u>	<u>259,860</u>	<u>252,222</u>
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	Note	2018 £	2017 £
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### Due after one year

Loans and borrowings	<u>8</u>	<u>259,860</u>	<u>252,222</u>
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### 8 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>259,860</u>	<u>252,222</u>

# SEFK Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 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 £29,333 (2017 - £19,510).

### 10 Related party transactions

#### Summary of transactions with subsidiaries

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.

Amounts receivable from subsidiaries at 31 March 2017 is made up of £314,830 due from LaHave Forests UK Limited and £232,341 due from The Oxford Charcoal Company Limited. During the year SEFK Limited received income from LaHave Forests UK Limited of £6,757 and received income from The Oxford Charcoal Company Limited of £231.

#### Summary of transactions with associates

#### Income and receivables from related parties

##### 2018

Amounts receivable from related party

Subsidiary

£

623,137

##### 2017

Amounts receivable from related party

Subsidiary

£

547,171

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