

# SEFK Ltd

Unaudited Financial Statements  
for the Year Ended 31 March 2022

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>	Leavesden Park Suite 1 5 Hercules Way Watford Hertfordshire WD25 7GS
<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 2022

	Note	2022	2021
		£	£
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	133,831	175,283
Investments	<u>6</u>	512,291	512,291
		<u>646,122</u>	<u>687,574</u>
<b>Current assets</b>			
Debtors	<u>7</u>	458,776	442,172
Cash at bank and in hand		<u>2,610</u>	<u>1,593</u>
		461,386	443,765
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(29,517)</u>	<u>(35,153)</u>
<b>Net current assets</b>		<u>431,869</u>	<u>408,612</u>
<b>Total assets less current liabilities</b>		1,077,991	1,096,186
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(650,635)</u>	<u>(557,345)</u>
<b>Net assets</b>		<u><u>427,356</u></u>	<u><u>538,841</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>427,354</u>	<u>538,839</u>
<b>Total equity</b>		<u><u>427,356</u></u>	<u><u>538,841</u></u>

For the financial year ending 31 March 2022 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 2022**

Approved and authorised by the Board on 22 December 2022 and signed on its behalf by:

.....  
S L Fineman  
Director

# SEFK Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 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:

Leavesden Park  
Suite 1  
5 Hercules Way  
Watford  
Hertfordshire  
WD25 7GS  
United Kingdom

### 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### 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.

The presentational currency of these accounts is £ Sterling and the level of rounding is to the nearest £.

#### 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.

# SEFK Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2022

### Tangible assets

Tangible assets are stated in the balance sheet 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
Plant and machinery	5 years straight line basis
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.

### 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 2022

### 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 (2021 - 2).

### 4 Loss/profit before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	56,850	56,850

### 5 Tangible assets

	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	284,249	1,628	285,877
Additions	15,398	-	15,398
At 31 March 2022	299,647	1,628	301,275
<b>Depreciation</b>			
At 1 April 2021	108,966	1,628	110,594
Charge for the year	56,850	-	56,850
At 31 March 2022	165,816	1,628	167,444
<b>Carrying amount</b>			
At 31 March 2022	133,831	-	133,831
At 31 March 2021	175,283	-	175,283



# SEFK Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 6 Investments

	2022 £	2021 £
Investments in subsidiaries	512,291	512,291
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2021		512,291
At 31 March 2022		512,291
<b>Carrying amount</b>		
At 31 March 2022		512,291
At 31 March 2021		512,291

### 7 Debtors

	Note	2022 £	2021 £
Trade debtors		5,717	5,717
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	184,948	162,306
Other debtors		268,111	274,149
		458,776	442,172

# SEFK Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 8 Creditors

	Note	2022 £	2021 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	18,912	17,000
Trade creditors		7,770	7,782
Social security and other taxes		-	7,371
Accruals and deferred income		2,835	3,000
		<u>29,517</u>	<u>35,153</u>
<b>Due after one year</b>			
Loans and borrowings	9	<u>650,635</u>	<u>557,345</u>

### 9 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	17,000
Other borrowings	650,635	540,345
	<u>650,635</u>	<u>557,345</u>

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>18,912</u>	<u>17,000</u>

### 10 Related party transactions

#### Summary of transactions with subsidiaries

As at the balance sheet date, a subsidiary (Haskapa Limited) owed the company £184,949 (2021 - £162,306).

#### Summary of transactions with associates

As at the balance sheet date an associate (Haskapa Orchards Limited - Canada) owed the company £117,466 (2021: £117,466).

## SEFK Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### Expenditure with and payables to related parties

	Key management £
<b>2022</b>	
Amounts payable to related party	<u><u>650,635</u></u>
<b>2021</b>	
Amounts payable to related party	<u><u>540,345</u></u>

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.