

SEFK Ltd

Unaudited Financial Statements
for the Year Ended 31 March 2021

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	Leavesden Park Suite 1 5 Hercules Way Watford Hertfordshire WD25 7GS
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 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	<u>4</u>	175,283	232,133
Investments	<u>5</u>	512,291	53,801
		<u>687,574</u>	<u>285,934</u>
Current assets			
Debtors	<u>6</u>	442,173	540,959
Cash at bank and in hand		<u>1,593</u>	<u>25,926</u>
		443,766	566,885
Creditors: Amounts falling due within one year	<u>7</u>	<u>(35,154)</u>	<u>(44,010)</u>
Net current assets		<u>408,612</u>	<u>522,875</u>
Total assets less current liabilities		1,096,186	808,809
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(557,345)</u>	<u>(509,372)</u>
Net assets		<u><u>538,841</u></u>	<u><u>299,437</u></u>
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		<u>538,839</u>	<u>299,435</u>
Total equity		<u><u>538,841</u></u>	<u><u>299,437</u></u>

For the financial year ending 31 March 2021 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 2021

Approved and authorised by the Board on 20 December 2021 and signed on its behalf by:

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S L Fineman
Director

SEFK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

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 - '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.

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 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 2021

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 2021

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 (2020 - 2).

4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	284,249	1,628	285,877
At 31 March 2021	284,249	1,628	285,877
Depreciation			
At 1 April 2020	52,116	1,628	53,744
Charge for the year	56,850	-	56,850
At 31 March 2021	108,966	1,628	110,594
Carrying amount			
At 31 March 2021	175,283	-	175,283
At 31 March 2020	232,133	-	232,133

SEFK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Investments

	2021 £	2020 £
Investments in subsidiaries	<u>512,291</u>	<u>53,801</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2020		53,801
Revaluation		<u>458,490</u>
At 31 March 2021		<u>512,291</u>
Carrying amount		
At 31 March 2021		<u><u>512,291</u></u>
At 31 March 2020		<u><u>53,801</u></u>

6 Debtors

	Note	2021 £	2020 £
Trade debtors		5,717	42,400
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	162,306	344,981
Other debtors		<u>274,150</u>	<u>153,578</u>
		<u><u>442,173</u></u>	<u><u>540,959</u></u>

SEFK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Creditors

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	17,000	17,667
Trade creditors		7,782	13,092
Social security and other taxes		7,372	6,985
Accruals and deferred income		<u>3,000</u>	<u>6,266</u>
		<u>35,154</u>	<u>44,010</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>557,345</u>	<u>509,372</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	17,000	33,333
Other borrowings	<u>540,345</u>	<u>476,039</u>
	<u>557,345</u>	<u>509,372</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>17,000</u>	<u>17,667</u>

SEFK Ltd

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Related party transactions

Summary of transactions with subsidiaries

As at the balance sheet date, a subsidiary (LaHave Forests UK Limited) owed the company £Nil (2020 - £30).

As at the balance sheet date, a subsidiary (Haskapa Limited) owed the company £162,306 (2020 - £Nil).

As at the balance sheet date, a subsidiary (KFM Holdings Limited) owed the company £Nil (2020: £362,951).

Summary of transactions with associates

As at the balance sheet date an associate (Haskapa Orchards Limited - Canada) owed the company £117,466 (2020: £117,466).

Expenditure with and payables to related parties

2021

Amounts payable to related party

Key
management
£

540,345

2020

Amounts payable to related party

Key
management
£

476,039

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