

Sinefo Group Ltd

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2019

Company Registration No. 09709350 (England and Wales)

Sinefo Group Ltd

Company Information

Director D Peretz (Appointed 1 May 2020)

Company number 09709350

Registered office 4th Floor Silverstream House
45 Fitzroy Street
Fitzrovia
London
United Kingdom
W1T 6EB

Accountants Moore Kingston Smith LLP
Devonshire House
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London
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Balance Sheet

As at 31 December 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	2		-		7,941
Current assets					
Debtors	3	124		1,947	
Creditors: amounts falling due within one year	4	(283,209)		(6,277,584)	
Net current liabilities			(283,085)		(6,275,637)
Total assets less current liabilities			(283,085)		(6,267,696)
Capital and reserves					
Called up share capital	5	6,585,447		1	
Profit and loss reserves		(6,868,532)		(6,267,697)	
Total equity			(283,085)		(6,267,696)

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 March 2021 and are signed on its behalf by:

D Peretz
Director

Company Registration No. 09709350

Sinefo Group Ltd

Notes to the Financial Statements

For the year ended 31 December 2019

1 Accounting policies

Company information

Sinefo Group Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor Silverstream House, 45 Fitzroy Street, Fitzrovia, London, United Kingdom, W1T 6EB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The director has elected to prepare the financial statements on the going concern basis as it is the director's expectation that the Company will continue to trade for a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

At 31 December 2019 the company reported net current liabilities of £283,085 (2018 : £6,275,637) and net liabilities of £283,085 (2018 : £6,267,696). The ability of the company to continue as a going concern is dependent upon the continued support of its ultimate controlling party. The ultimate controlling party has agreed to provide the necessary financial assistance in order for the company to meet its financial commitments as and when they fall due over the next 12 months from the date of signing the financial statements.

Post year end, in March 2020 the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global health pandemic, which has spread throughout the world. Global markets and economies have experienced a significant amount of volatility as a result of the pandemic. While the disruption is currently expected to be temporary, there is uncertainty around the duration or the long term impact. However, notwithstanding these challenges, the director does not believe it will have a material impact on the business's ability to continue as a going concern.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

1 Accounting policies

(Continued)

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Fixed asset investments

	2019	2018
	£	£
Investments	-	7,941
	<u> </u>	<u> </u>

Sinefo Group Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

2 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

£

Cost or valuation

At 1 January 2019	7,941
Additions	5,495,674
Disposals	(655)
At 31 December 2019	5,502,960

Impairment

At 1 January 2019	-
Impairment losses	5,502,960
At 31 December 2019	5,502,960

Carrying amount

At 31 December 2019	-
At 31 December 2018	7,941

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	124	1,947

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts due to group undertakings	283,209	6,277,584

5 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 6,585,447 of £1 each	6,585,447	1
	6,585,447	1

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

6 Related party transactions

Where possible the Company has taken advantage of the exemption, conferred by Section 33.1A of Financial Reporting Standard 102: Related Party Disclosures, from the requirement to disclose transaction with wholly-owned group undertakings.

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.