

Registration number: 07731478

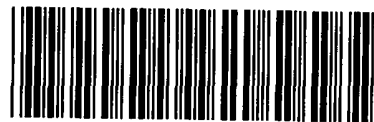
# SF11 Limited

Abbreviated Accounts

for the Year Ended 30 June 2016

Sterlings Ltd  
Chartered Accountants  
Lawford House  
Albert Place  
London  
N3 1QA

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COMPANIES HOUSE

**SF11 Limited**  
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**Independent Auditor's Report to SF11 Limited**  
**Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of SF11 Limited for the year ended 30 June 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



.....  
Gary Moss (Senior Statutory Auditor)  
For and on behalf of Sterlings Ltd, Statutory Auditor

Lawford House  
Albert Place  
London  
N3 1QA


Date: 25 January 2017

**SF11 Limited**  
**(Registration number: 07731478)**  
**Abbreviated Balance Sheet at 30 June 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors due within one year		886,500	668,638
Debtors due after more than one year		19,483,214	15,252,181
Cash at bank and in hand		537,757	464,967
		<u>20,907,471</u>	<u>16,385,786</u>
Creditors: Amounts falling due within one year		<u>(10,007,481)</u>	<u>(9,310,852)</u>
Total assets less current liabilities		10,899,990	7,074,934
Creditors: Amounts falling due after more than one year		<u>(10,335,225)</u>	<u>(6,621,262)</u>
Net assets		<u>564,765</u>	<u>453,672</u>
<b>Capital and reserves</b>			
Called up share capital	3	500,100	500,100
Profit and loss account		<u>64,665</u>	<u>(46,428)</u>
Shareholders' funds		<u>564,765</u>	<u>453,672</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 23/1/17 and signed on its behalf by:

  
 .....  
 M D Chesler  
 Director

## SF11 Limited

### Notes to the Abbreviated Accounts for the Year Ended 30 June 2016

#### 1 Accounting policies

##### Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

##### Going concern

The financial statements have been prepared on a going concern basis.

##### Turnover

Turnover represents interest received and receivable from loans advanced, together with other associated fees earned.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### 2 Creditors

Creditors include:

- Secured bank loans £15,393,659 (2015 - £10,937,501)

The aggregate amount of creditors for which security has been given:

- Creditors: secured amounts falling due within one year £5,058,434 (2015 - £4,316,239)

- Creditors: secured amounts falling due after one year £10,335,225 (2015 - £6,621,262)

#### 3 Share capital

##### Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>500,100</u>	<u>500,100</u>	<u>500,100</u>	<u>500,100</u>

**SF11 Limited**

**Notes to the Abbreviated Accounts for the Year Ended 30 June 2016**

*..... continued*

**4 Control**

The ultimate parent company is Spring Finance Limited, a company incorporated in England and Wales.

There is no ultimate controlling party.

**5 APB Ethical Standards relevant circumstances**

In common with many businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.