

Company Registration No. 07731478 (England and Wales)

**SF11 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2018**  
**PAGES FOR FILING WITH**  
**REGISTRAR**



# SF11 LIMITED

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# SF11 LIMITED

## STATEMENT OF FINANCIAL POSITION


AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors falling due after more than one year	2	21,756,653		20,622,091	
Debtors falling due within one year	2	1,079,539		1,460,122	
Cash at bank and in hand		687,268		1,137,668	
		<u>23,523,460</u>		<u>23,219,881</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(23,022,879)</u>		<u>(12,085,010)</u>	
<b>Net current assets</b>			500,581		11,134,871
<b>Creditors: amounts falling due after more than one year</b>	4		-		(10,571,240)
<b>Net assets</b>			<u>500,581</u>		<u>563,631</u>
<b>Capital and reserves</b>					
Called up share capital	5		500,100		500,100
Profit and loss reserves			481		63,531
<b>Total equity</b>			<u>500,581</u>		<u>563,631</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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 13/12/2018 and are signed on its behalf by:

  
.....  
M Chesler  
Director

Company Registration No. 07731478

# SF11 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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### 1 Accounting policies

#### Company information

SF11 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kinetic Business Centre, Theobald Street, Borehamwood, Herts, WD6 4PJ.

#### 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover comprises the fair value of interest received and receivable from loans advanced together with other associated fees earned 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.

#### 1.3 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.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Trade debtors

Trade debtors are amounts due from customers for term loans secured by legal charges over land and buildings made in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# SF11 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 1 Accounting policies

(Continued)

#### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### *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.

#### *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 for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price and subsequently measured at amortised costs using the effective interest method.

### 1.5 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.

### 2 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,046,897	1,016,663
Other debtors	-	401,602
Prepayments and accrued income	32,642	41,857
	<u>1,079,539</u>	<u>1,460,122</u>
	2018	2017
	£	£
<b>Amounts falling due after more than one year:</b>		
Trade debtors	21,756,653	20,622,091
	<u>22,836,192</u>	<u>22,082,213</u>

# SF11 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 3 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	16,145,054	6,133,568
Amounts due to group undertakings	6,622,223	5,922,421
Other creditors	255,602	29,021
	<u>23,022,879</u>	<u>12,085,010</u>

Creditors includes bank loans which are secured by fixed and floating charges over the assets of the company.

### 4 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	-	10,571,240
	<u>-</u>	<u>10,571,240</u>

### 5 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 50,100 Ordinary Shares of £1 each	500,100	500,100
	<u>500,100</u>	<u>500,100</u>

### 6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Kutner FCA.

The auditor was Landau Morley LLP.

### 7 Events after the reporting date

After the year end, the company repaid its loan of £16,145,054 to Macquarie Bank and took out a loan of £17,414,098 with RBS Bank.

## **SF11 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2018***

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#### **8 Parent company**

The company is under the control of the Spring Finance Limited, a company registered in the United Kingdom. The registered office address of the parent undertaking is Kinetic Business Centre, Theobald Street, Elstree, Herts, WD6 4PJ. Spring Finance Limited is the largest and smallest group to consolidate the company's financial statements. The group financial statements are available at Companies House, Cardiff.

# SF11 LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2018

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	£	2018 £	£	2017 £
<b>Turnover</b>				
Sales		3,332,730		3,291,903
<b>Cost of sales</b>				
Direct costs	172,579		200,324	
		<u>(172,579)</u>		<u>(200,324)</u>
<b>Gross profit</b>	94.82%	3,160,151	93.91%	3,091,579
<b>Administrative expenses</b>		<u>(27,687)</u>		<u>(50,376)</u>
<b>Operating profit</b>		3,132,464		3,041,203
<b>Interest payable and similar expenses</b>				
Interest payable on loans	1,252,019		1,310,196	
Interest payable to group companies	751,495		657,141	
		<u>(2,003,514)</u>		<u>(1,967,337)</u>
<b>Profit before taxation</b>	33.87%	<u>1,128,950</u>	32.62%	<u>1,073,866</u>

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# SF11 LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 JUNE 2018

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	2018	2017
	£	£
<b>Administrative expenses</b>		
Bank charges	6,042	3,059
Bad and doubtful debts	21,645	47,317
	<u>27,687</u>	<u>50,376</u>

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