

SECESSION LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

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SECESSION LIMITED

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FOR THE YEAR ENDED 31 JULY 2012**

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SECESSION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2012**

DIRECTORS:

D Freud
Mrs N Freud

SECRETARY:

Mrs N Freud

REGISTERED OFFICE:

198 Shaftesbury Avenue
London
WC2H 8JL

REGISTERED NUMBER.

02010519 (England and Wales)

AUDITORS:

FKST
Balfour House 1st Floor
741 High Road
Finchley
London
N12 0BQ

SECESSION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JULY 2012

The directors present their report with the financial statements of the company for the year ended 31 July 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of operating two café-bars

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2011 to the date of this report

D Freud
Mrs N Freud

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

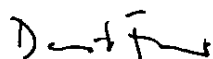
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, FKST, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



D Freud - Director

30 July 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SECESSION LIMITED

We have audited the financial statements of Seccession Limited for the year ended 31 July 2012 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

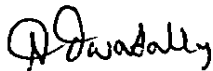
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SECESSION LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



Farook Owadally (Senior Statutory Auditor)
for and on behalf of Owadally & King
Chartered Certified Accountants
& Registered Auditors
73 Park Lane
Croydon
Surrey
CR0 1JG

Date 31.7.2013

SECESSION LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2012**

	Notes	2012 £	2011 £
TURNOVER		1,105,984	1,050,540
Cost of sales		<u>364,979</u>	<u>348,249</u>
GROSS PROFIT		741,005	702,291
Administrative expenses		<u>643,283</u>	<u>624,034</u>
OPERATING PROFIT	2	97,722	78,257
Interest payable and similar charges		<u>(521)</u>	<u>(318)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		98,243	78,575
Tax on profit on ordinary activities	3	<u>5,146</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>93,097</u></u>	<u><u>78,575</u></u>

The notes form part of these financial statements

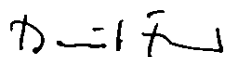
SECESSION LIMITED (REGISTERED NUMBER: 02010519)

**BALANCE SHEET
31 JULY 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	4		7,296		3,733
CURRENT ASSETS					
Stocks		18,858		16,310	
Debtors	5	1,806,302		1,776,041	
Cash at bank and in hand		323,803		168,135	
		<u>2,148,963</u>		<u>1,960,486</u>	
CREDITORS					
Amounts falling due within one year	6	<u>680,849</u>		<u>581,906</u>	
NET CURRENT ASSETS			<u>1,468,114</u>		<u>1,378,580</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,475,410</u>		<u>1,382,313</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		<u>1,475,408</u>		<u>1,382,311</u>
SHAREHOLDERS' FUNDS			<u>1,475,410</u>		<u>1,382,313</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 30 July 2013 and were signed on its behalf by



D Freud - Director

The notes form part of these financial statements

SECESSION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Depreciation - owned assets	1,771	1,365
Auditors' remuneration	3,000	3,000
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2012	2011
	£	£
Current tax		
UK corporation tax	5,146	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	5,146	-
	<u> </u>	<u> </u>

SECESSION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2012

3 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>98,243</u>	<u>78,575</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20.670%)	19,649	16,241
Effects of Capital allowances in excess of depreciation Group Relief	(840) <u>(13,663)</u>	(1,008) <u>(15,233)</u>
Current tax charge	<u>5,146</u>	<u>-</u>

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2011	281,380
Additions	<u>5,334</u>
At 31 July 2012	<u>286,714</u>
DEPRECIATION	
At 1 August 2011	277,647
Charge for year	<u>1,771</u>
At 31 July 2012	<u>279,418</u>
NET BOOK VALUE	
At 31 July 2012	<u>7,296</u>
At 31 July 2011	<u>3,733</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed by group undertakings	1,093,105	1,740,220
Amounts owed by participating interests	689,717	-
Other debtors	<u>23,480</u>	<u>35,821</u>
	<u>1,806,302</u>	<u>1,776,041</u>

SECESSION LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2012****6 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Trade creditors	80,095	79,969
Amounts owed to participating interests	527,938	436,598
Taxation and social security	55,697	49,458
Other creditors	17,119	15,881
	<u>680,849</u>	<u>581,906</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
2	Ordinary	£2	<u>2</u>	<u>2</u>

8 RESERVES

	Profit and loss account £
At 1 August 2011	1,382,311
Profit for the year	<u>93,097</u>
At 31 July 2012	<u>1,475,408</u>

9 ULTIMATE PARENT COMPANY

Mr and Mrs Freud own all the issued share capital of David Freud Limited which owns 100% of the share capital of the company

10 CONTINGENT LIABILITIES

The company is a member of a group registration for VAT and is jointly liable for the amount payable by the VAT group as at 31st July 2012 of £38407 (2011- £42,116)

11 RELATED PARTY DISCLOSURES

During the year the directors of the company were also the directors of David Freud Limited, Freud Lemos Limited, Freud Lemos Properties Limited, Freud Limited and Landfall Shipping Company Limited

At 31 July 2012, the company owed £527,938 (2011 - £436,598) to Freud Lemos Properties Limited

At the year end, the company was owed £684,872 (2011 - £652,691) from Freud Limited, £891,625 (2011- £882,254) from Freud Lemos Limited, £4,845 (2011- £4,245) from Landfall Shipping Company Limited and £201,479 (2011 - £201,030) from David Freud Limited

SECESSION LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2012**

	2012		2011	
	£	£	£	£
Turnover				
Sales	1,105,984		1,050,272	
Other income	-		268	
		1,105,984		1,050,540
Cost of sales				
Opening stock	16,310		10,528	
Purchases	367,527		354,022	
Carnage Inwards	-		9	
Closing stock	383,837 (18,858)		364,559 (16,310)	
		364,979		348,249
GROSS PROFIT		741,005		702,291
Expenditure				
Hire of plant and machinery	95		718	
Rent	106,751		100,669	
Rates and water	16,932		13,894	
Insurance	3,895		3,979	
Light and heat	15,673		21,197	
Wages	329,419		313,969	
Social security	20,236		22,763	
Musicians	7,835		1,113	
Telephone	1,062		3,264	
Post and stationery	3,330		5,177	
Advertising	100		-	
Travelling	210		316	
Motor expenses	426		-	
Consumables	12,135		11,508	
Repairs and renewals	14,743		13,832	
Household and cleaning	22,359		22,173	
Books and journals	1,980		2,034	
Operating charge	3,581		4,843	
Computer and internet	338		-	
Sundry expenses	562		3,915	
Subscription	581		-	
Management charges	60,000		60,000	
Professional fees	190		-	
Auditors' remuneration	3,000		3,000	
		625,433		608,364
		115,572		93,927
Finance costs				
Bank charges	7,994		7,391	
Credit card	8,085		6,914	
Bank interest	(521)		(318)	
		15,558		13,987
Carried forward		100,014		79,940

This page does not form part of the statutory financial statements

SECESSION LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2012**

	2012		2011	
	£	£	£	£
Brought forward		100,014		79,940
Depreciation				
Plant and machinery		1,771		1,365
		<u> </u>		<u> </u>
NET PROFIT		<u>98,243</u>		<u>78,575</u>

This page does not form part of the statutory financial statements