REGISTERED NUMBER: 02010519 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

FOR

SECESSION LIMITED

SECESSION LIMITED (REGISTERED NUMBER: 02010519)

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FOR THE YEAR ENDED 31 JULY 2017

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

DIRECTORS:	D Freud Mrs N Freud G Freud
SECRETARY:	Mrs N Freud
REGISTERED OFFICE:	198 Shaftesbury Avenue London WC2H 8JL
REGISTERED NUMBER:	02010519 (England and Wales)
ACCOUNTANTS:	Owadally & King Chartered Certified Accountants 73 Park Lane Croydon Surrey CR0 1JG

BALANCE SHEET
31 JULY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		158,258		24,981
CURRENT ASSETS					
Stocks		17,891		12,628	
Debtors	5	2,363,918		2,232,043	
Cash at bank and in hand		723,358		941,049	
		3,105,167		3,185,720	
CREDITORS					
Amounts falling due within one year	6	131,891		161,562	
NET CURRENT ASSETS			2,973,276		3,024,158
TOTAL ASSETS LESS CURRENT LIABILITIES			3,131,534		3,049,139
CREDITORS					
Amounts falling due after more than one year	7		906,053		852,869
NET ASSETS			2,225,481		2,196,270
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			2,225,479		2,196,268
SHAREHOLDERS' FUNDS			2,225,481		2,196,270

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JULY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 April 2018 and were signed on its behalf by:

D Freud - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Secession Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 August 2016	-	331,493	331,493
Additions	150,119	5,887	156,006
At 31 July 2017	150,119	337,380	487,499
DEPRECIATION			
At 1 August 2016	-	306,512	306,512
Charge for year	15,012	7,717	22,729
At 31 July 2017	15,012	314,229	329,241
NET BOOK VALUE			
At 31 July 2017	135,107	23,151	158,258
At 31 July 2016	-	24,981	24,981

5. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	5,164	941
Other debtors	32,572	27,885
	37,736	28,826
Amounts falling due after more than one year:		
Amounts owed by group undertakings	1,436,220	1,332,059
Amounts owed by participating interests	889,962	871,158
	2,326,182	2,203,217
Aggregate amounts	2,363,918	2,232,043

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	65,222	66,406
Taxation and social security	63,369	83,500
Other creditors	3,300	11,656
	131,891	161,562

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7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Amounts owed to participating interests	906,053	852,869

8. **RELATED PARTY DISCLOSURES**

David Freud Limited

A company in which D Freud and Mrs N Freud are directors

	2017	2016
	£	£
Amount due from related party at the balance sheet date	203,169	202,756

Freud Lemos Limited

A company in which D Freud and Mrs N Freud are directors

	2017	2016
	£	£
Amount due from related party at the balance sheet date	1,233,051	1,129,303

Freud Lemos Properties Limited

A company in which D Freud and Mrs N Freud are directors

	2017	2016
	£	£
Amount due to related party at the balance sheet date	906,053	852,869

Freud Limited

A company in which D Freud and Mrs N Freud are directors

	2017	2016
	£	£
Amount due from related party at the balance sheet date	878,147	865,400

continued...

8. **RELATED PARTY DISCLOSURES - continued**

Landfall Shipping Company Limited

A company in which D Freud and Mrs N Freud are directors

	2017	2016
	£	£
Amount due from related party at the balance sheet date	11,815	5,758

9. **ULTIMATE CONTROLLING PARTY**

Mr and Mrs Freud hold all the issued share capital of David Freud Limited which holds 50% of the share capital of the company and the other 50% is held by Naomi Freud.

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.