SFC (WHOLESALE) LIMITED

Company Registration Number:
04893821 (England and Wales)

Unaudited abridged accounts for the year ended 30 September 2017

Period of accounts

Start date: 01 October 2016

End date: 30 September 2017

SFC (WHOLESALE) LIMITED

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for the Period Ended 30 September 2017

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SFC (WHOLESALE) LIMITED

Balance sheet

As at 30 September 2017

	Notes	*2017*	*2016*
		£	**£**
Fixed assets			
Intangible assets:	3	**71,690**	78,054
Tangible assets:	4	**3,668**	6,566
Total fixed assets:		**75,358**	84,620
Current assets			
Stocks:		**457,539**	559,524
Debtors:		**3,886,705**	2,925,565
Cash at bank and in hand:		**101,692**	56,976
Total current assets:		**4,445,936**	3,542,065
Creditors: amounts falling due within one year:		**(2,381,894)**	(1,688,105)
Net current assets (liabilities):		**2,064,042**	1,853,960
Total assets less current liabilities:		**2,139,400**	1,938,580
Total net assets (liabilities):		**2,139,400**	1,938,580
Capital and reserves			
Called up share capital:		**100**	100
Profit and loss account:		**2,139,300**	1,938,480
Shareholders funds:		**2,139,400**	1,938,580

The notes form part of these financial statements

SFC (WHOLESALE) LIMITED

Balance sheet statements

For the year ending 30 September 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

This report was approved by the board of directors on 22 March 2018
and signed on behalf of the board by:

Name: Mr G Hanson
Status: Director

The notes form part of these financial statements

SFC (WHOLESALE) LIMITED

Notes to the Financial Statements

for the Period Ended 30 September 2017

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets and depreciation policy

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:Fixtures, fittings & equipment - 33% on costComputer equipment - 33% on costMotor vehicles - 25% on costThe gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Intangible fixed assets and amortisation policy

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:Trademarks - Amortised over 10 years

Valuation and information policy

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Other accounting policies

Deferred taxDeferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.Employee benefitsThe costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Employees

	2017	*2016*
Average number of employees during the period	3	3

3. Intangible Assets

	Total
Cost	£
At 01 October 2016	272,033
Additions	5,214
At 30 September 2017	**277,247**
Amortisation	
At 01 October 2016	193,979
Charge for year	11,578
At 30 September 2017	**205,557**
Net book value	
At 30 September 2017	**71,690**
At 30 September 2016	**78,054**

4. Tangible Assets

	Total
Cost	£
At 01 October 2016	120,745
Additions	1,498
At 30 September 2017	**122,243**
Depreciation	
At 01 October 2016	114,179
Charge for year	4,396
At 30 September 2017	**118,575**
Net book value	
At 30 September 2017	**3,668**
At 30 September 2016	**6,566**

5. Related party transactions

The company operate an intercompany account whereby money has been transferred to cover costs. At the year end the company had a net position whereby £659,678 (£284,782) was owed to SFC Ltd, which is included within other creditors. During the year management charges of £180,000 (2016: £91,000) were received from SFC Ltd in recognition of services received.The company loaned £611,141 to 373 Benjamin Franklin LLC, a company incorporation in the USA, the company is under the control of Mr G R Hanson and his close family. The balance is due for repayment within one year and is included within other debtors.The company loaned £678,007 to Modus Operandi Partners LLC, a company incorporated in the USA, the company is under the control of the close family of Mr G R Hanson. The balance is due for repayment within one year and is included within other debtors.The company is owed £78,167 (2016: £78,167) from SFC (India) Ltd, a company under common control, which is included in other debtors.During the year the company made a further loan of £455,939 to SFC (Australia) Ltd, a company under common control. The company is owed £943,868 (2016: £487,929) from SFC (Australia) Ltd, which is included within other debtors.The company is owed £151,498 (2016: £151,498) from SFC (Hong Kong) Ltd, which is included within other debtors.

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