SF 2058 LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

Company Registration No. SC296191 (Scotland)
PAGES FOR FILING WITH REGISTRAR

SF 2058 LIMITED

COMPANY INFORMATION

Director	Mr Colin Keenan
Company number	SC296191
Registered office	1 George Square Glasgow G2 1AL
Auditor	William Duncan + Co 30 Miller Road Ayr Ayrshire KA7 2AY

SF 2058 LIMITED

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SF 2058 LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2017

The director presents his annual report and financial statements for the year ended 31 January 2017.

Principal activities
The principal activity of the company continued to be that of property letting and management.

Director
The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr Colin Keenan

Auditor
In accordance with the company's articles, a resolution proposing that William Duncan + Co be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr Colin Keenan
Director
31 October 2017

SF 2058 LIMITED

INDEPENDENT AUDITOR'S REPORT TO SF 2058 LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have audited the financial statements of SF 2058 Limited for the year ended 31 January 2017 set out on pages to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on , the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 January 2017 and of its profit for the year then ended;
- • have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- • have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO SF 2058 LIMITED (CONTINUED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

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 director was 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 Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Stephen Bargh CA MAAT (Senior Statutory Auditor)
for and on behalf of William Duncan + Co

31 October 2017

Chartered Accountants
Statutory Auditor

30 Miller Road
Ayr
Ayrshire
KA7 2AY

SF 2058 LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investment properties	**2**		600,000		600,000
Current assets					
Debtors	**3**	82,233		78,969	
Cash at bank and in hand		1,945		1,130	
		84,178		80,099	
Creditors: amounts falling due within one year	**4**	(627,937)		(592,322)	
Net current liabilities			(543,759)		(512,223)
Total assets less current liabilities			56,241		87,777
Creditors: amounts falling due after more than one year	**5**		(484,951)		(540,000)
Net liabilities			(428,710)		(452,223)
Capital and reserves					
Called up share capital	**6**		3		3
Fair value reserve			(501,169)		(501,169)
Profit and loss reserves			72,456		48,943
Total equity			(428,710)		(452,223)

The director of the company have elected not to include a copy of the profit and loss account 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 and signed by the director and authorised for issue on 31 October 2017

Mr Colin Keenan
Director

Company Registration No. SC296191

SF 2058 LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2017

	Share capital	Fair value reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 February 2015	3	(501,169)	31,915	(469,251)
Year ended 31 January 2016:				
Profit and total comprehensive income for the year	-	-	17,028	17,028
Balance at 31 January 2016	3	(501,169)	48,943	(452,223)
Year ended 31 January 2017:				
Profit and total comprehensive income for the year	-	-	23,513	23,513
Balance at 31 January 2017	3	(501,169)	72,456	(428,710)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

SF 2058 Limited is a private company limited by shares incorporated in Scotland. The registered office is C/o Dentons UKMEA LLP, 1 George Square, Glasgow, G2 1AL.

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 a mounts 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.

These financial statements for the year ended 31 January 2017 are the first financial statements of SF 2058 Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The transition to FRS 102 has resulted in the reclassification of the revaluation reserve to the fair value reserve. The fair value reserve is a non distributable reserve. There has been no change in total equity or reported profits as a result of transition to FRS 102.

1.2 Going concern

As at 31 January 2017, the company's liabilities exceed its assets. The director considers it to be appropriate to prepare the financial statements on a going concern basis due to the continued financial support from the bank and from the company's shareholders as and when required. In addition, the rental income received from the property is sufficient to meet the ongoing borrowing costs.

1.3 Turnover

Turnover represents the value of rents receivable during the period net of VAT.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is held at fair value. The fair value of the investment property is derived from average commercial property rental yields in the Belfast area. This is assessed on an annual basis with the surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 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 Accounting policies **(Continued)**

1.6 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 balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred 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 profit and loss account, 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.

2 Investment property

	2017 £
Fair value	
At 1 February 2016 and 31 January 2017	600,000

Investment property comprises a single property at 1001 Shore Road, Belfast. The fair value of the investment property is derived from average commercial property rental yields in the Belfast area.

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	82,233	78,969

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	62,000	62,000
Corporation tax	10,152	4,257
Other taxation and social security	4,381	1,903
Other creditors	551,404	524,162
	627,937	592,322

The bank loan and overdraft are secured by a first standard ranking security over the company's Investment Property.

5 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	484,951	540,000

The bank loan and overdraft are secured by a first standard ranking security over the company's Investment Property.

Beneficial owners of 2 ordinary shares in the company (on a nominee basis) have given a letter of guarantee in favour of First Trust Bank in respect of the outstanding bank loan for £800,000 together with interest thereon.

Amounts included above which fall due after five years are as follows:

Payable by instalments	100,000	150,000

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
3 Ordinary shares of £1 each	3	3
	3	3

7 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 Stephen Bargh CA MAAT.
The auditor was William Duncan + Co.

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.