

Registration number 07825054

SecondFloor Ltd

Annual report and unaudited financial statements

for the year ended 31 December 2014

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SecondFloor Ltd

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Officers and professional advisers

Director Mr F M A Hemmer

Registered office Global House
High Street
West Sussex
RH10 1DL

SecondFloor Ltd

Director's report for the year ended 31 December 2014

The director presents his report and the unaudited financial statements for the year ended 31 December 2014

Principal activity

The principal activity of the company during the year was that of business consulting services

Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors of the company

The directors who held office during the year were as follows

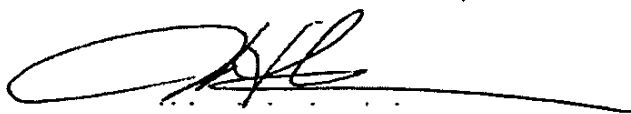
Mr F M A Hemmer

Mr E M van Dixhoorn (resigned 11 June 2014)

Small company provisions statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 10-7-15 and signed on its behalf by:



Mr F M A Hemmer
Director

SecondFloor Ltd

Director's responsibilities statement

The director is responsible for preparing the and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006 He is 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

SecondFloor Ltd

Profit and loss account for the Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover		253,796	310,903
Administrative expenses		<u>(243,348)</u>	<u>(291,389)</u>
Operating profit and profit on ordinary activities before taxation		<u>10,448</u>	<u>19,514</u>
Profit on ordinary activities before taxation		10,448	19,514
Tax on profit on ordinary activities	3	<u>(2,089)</u>	<u>(2,961)</u>
Profit for the financial year	10	<u>8,359</u>	<u>16,553</u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

SecondFloor Ltd

Balance sheet as at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Debtors within one year	5	146,358	141,246
Cash at bank and in hand		<u>1,974</u>	<u>1,242</u>
		148,332	142,488
Creditors' amounts falling due within one year	6	<u>(65,064)</u>	<u>(65,714)</u>
Total assets less current liabilities		83,268	76,774
Provisions for liabilities	8	<u>189</u>	<u>(1,676)</u>
Net assets		<u>83,457</u>	<u>75,098</u>
Capital and reserves			
Called-up share capital	9	50,000	50,000
Profit and loss account	10	<u>33,457</u>	<u>25,098</u>
Shareholders' funds	11	<u>83,457</u>	<u>75,098</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 December 2014 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of SecondFloor Ltd (Registration number: 07825054) were approved by the director on 10.7.15



Mr F M A Hemmer
Director

SecondFloor Ltd

Notes to the financial statements for the year ended 31 December 2014

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable laws and United Kingdom accounting standards

Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Cash flow statement

The director has taken advantage of the exemption in FRS 1 "Cash Flow Statements" (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly-owned and its parent publishes consolidated financial statements.

Turnover

Turnover represents the amount derived from ordinary activities, stated after trade discounts, other sales taxes and VAT.

Revenue recognition

Revenue is recognised when the company delivers the goods or services and a sales invoice is raised.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Provisions

A provision is recognised when there is a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not yet reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

SecondFloor Ltd

Notes to the financial statements for the year ended 31 December 2014

2 Director's emoluments

No director received emoluments or any other benefits during the period

3 Taxation

Tax on profit on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax charge	3,954	3,046
Adjustments in respect of previous years	-	(1,761)
UK Corporation tax	<u>3,954</u>	<u>1,285</u>
Deferred tax		
Origination and reversal of timing differences	(2,004)	996
Deferred tax adjustment relating to previous years	-	819
Effect of changes in tax rates	<u>139</u>	<u>(139)</u>
Total deferred tax	<u>(1,865)</u>	<u>1,676</u>
Total tax on profit on ordinary activities	<u>2,089</u>	<u>2,961</u>

SecondFloor Ltd

Notes to the financial statements for the year ended 31 December 2014

3 Taxation (continued)

Factors affecting current tax charge for the year

The tax on profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK (2013: lower than the standard rate of corporation tax in the UK) of 21.49% (2013: 23.25%)

The differences are reconciled below

	2014 £	2013 £
Profit on ordinary activities before tax	10,448	19,514
Corporation tax at standard rate	2,245	4,537
Short term timing differences	2,004	(996)
Adjustment for prior periods	-	(1,762)
Other differences	(295)	(494)
Total current tax	3,954	1,285

4 Pensions

During the year the company operated a defined contribution scheme. The total cost during the year was £4,560 (2013: £4,560). At the end of the year contributions totalling £946 (2013: prepaid £8,377) of pension costs are still outstanding.

5 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	129,535	120,266
Other debtors	14,638	18,795
Prepayments and accrued income	2,185	2,185
	146,358	141,246

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Notes to the financial statements for the year ended 31 December 2014

6 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	6,767	12,422
Amounts owed to group undertakings	24,059	24,059
Corporation tax	8,553	4,599
Other taxes and social security	7,620	7,765
Other creditors	18,065	16,869
	<u>65,064</u>	<u>65,714</u>

7 Financial commitments

	2014 £	2013 £
Between two to five years	<u>-</u>	<u>23,040</u>

8 Provisions for liabilities

	Deferred tax £
At 1 January 2014	1,676
Credited to the profit and loss account	<u>(1,865)</u>
At 31 December 2014	<u>(189)</u>

Analysis of deferred tax

	2014 £	2013 £
Short term timing differences	<u>189</u>	<u>(1,676)</u>

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Notes to the financial statements for the year ended 31 December 2014

9 Called-up share capital

Allotted, called-up and fully paid shares

	No	2014 £	No.	2013 £
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

10 Reserves

	Profit and loss account £
At 1 January 2014	25,098
Profit for the year	<u>8,359</u>
At 31 December 2014	<u>33,457</u>

11 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Profit attributable to the members of the company	<u>8,359</u>	<u>16,553</u>
Shareholders' funds at 1 January	<u>75,098</u>	<u>58,544</u>
Shareholders' funds at 31 December	<u>83,457</u>	<u>75,098</u>

12 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

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Notes to the financial statements for the year ended 31 December 2014

13 Control

The company is controlled by SecondFloor Holding BV. SecondFloor Holding BV (a company incorporated in Netherlands) is regarded by the directors as being the company's ultimate parent company. The company's consolidated financial statements can be obtained from SecondFloor BV, Beech Avenue 180, 119 PS Schiphol-Rijk, The Netherlands