

Seafox VFE 1 Limited

Annual Report and Financial Statements

For the year ended 31 December 2020

Company Registration No. 09306591 (England and Wales)

Seafox VFE 1 Limited

Company Information

Directors	A Lumley D Byrne R Kishor I Abrahams G Nicholson S Schmidt-Chiari
Company number	09306591
Registered office	1 Mercer Street London United Kingdom WC2H 9QJ
Auditor	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ

Seafox VFE 1 Limited

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Seafox VFE 1 Limited

Strategic Report

For the year ended 31 December 2020

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2019.

Business review

The company is an intermediate holding company, providing funding to its subsidiary undertakings in the form of intercompany balances and has no trade. The company has incurred administration expenses from its parent company of £136,200 (2019: £127,458). The directors are satisfied with the performance of the company.

Principal risks and uncertainties

The principal risks and uncertainties relate to the performance of its subsidiary undertakings, Seafox VFE 2 Limited and Vacuum Furnace Engineering Limited.

Financial risk management

The company has an established approach to the management of financial risks. The company's activities expose it to a variety of financial risks, including liquidity, cash flow and interest rate risks. The company has adopted risk management policies that seek to mitigate these risks in a cost-effective manner. The policies set by the Board of Directors are implemented by the company's finance department.

Liquidity/cash flow risk

We monitor cash flow on a short, medium and long-term basis ensuring that there is always sufficient liquidity to meet all upcoming financial commitments. We take a prudent view of the projected future cash flows in order to minimise downside risk.

Interest rate risk

The company has fixed rate borrowings from its parent and so is not exposed to interest rate risk.

Key performance indicators

The company incurred a loss before tax of £926,840 (2019: £787,036).

Fair review of the business

On behalf of the board

A Lumley

Director

14 July 2021

Seafox VFE 1 Limited

Directors' Report

For the year ended 31 December 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

During the year the company's principal activity continued to be that of an intermediary holding company to its subsidiary undertakings, Seafox VFE 2 Limited and Vacuum Furnace Engineering Limited.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Lumley
D Byrne
R Kishor
I Abrahams
G Nicholson
S Schmidt-Chiari

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

The auditor, Moore Kingston Smith LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Seafox VFE 1 Limited

Directors' Report (Continued)

For the year ended 31 December 2020

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.

On behalf of the board

A Lumley
Director

14 July 2021

Seafox VFE 1 Limited

Independent Auditor's Report

To the Members of Seafox VFE 1 Limited

Opinion

We have audited the financial statements of Seafox VFE 1 Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Seafox VFE 1 Limited

Independent Auditor's Report (Continued)

To the Members of Seafox VFE 1 Limited

Opinions 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Strategic Report and the Directors' 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Seafox VFE 1 Limited

Independent Auditor's Report (Continued)

To the Members of Seafox VFE 1 Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Seafox VFE 1 Limited

Independent Auditor's Report (Continued)

To the Members of Seafox VFE 1 Limited

Use of our report

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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Karen Wardell (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

15 July 2021

Chartered Accountants
Statutory Auditor

Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

Seafox VFE 1 Limited

Statement of Comprehensive Income For the year ended 31 December 2020

	Notes	2020 £	2019 £
Administrative expenses		(136,200)	(127,458)
Operating loss	3	(136,200)	(127,458)
Interest payable and similar expenses	4	(790,640)	(659,578)
Loss before taxation		(926,840)	(787,036)
Taxation	5	-	-
Loss for the financial year		(926,840)	(787,036)
Other comprehensive income		-	-
Total comprehensive loss for the year		(926,840)	(787,036)

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

Seafox VFE 1 Limited

Balance Sheet

As at 31 December 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investments	6		1		1
Current assets					
Debtors	8	6,100,576		6,236,776	
Cash at bank and in hand		79		79	
		<u>6,100,655</u>		<u>6,236,855</u>	
Creditors: amounts falling due within one year	9	<u>(8,830,723)</u>		<u>(8,040,083)</u>	
Net current liabilities		(2,730,068)		(1,803,228)	
Total assets less current liabilities		<u>(2,730,067)</u>		<u>(1,803,227)</u>	
Capital and reserves					
Called up share capital	11	100		100	
Share premium account	12	924,900		924,900	
Profit and loss reserves		<u>(3,655,067)</u>		<u>(2,728,227)</u>	
Total equity		<u>(2,730,067)</u>		<u>(1,803,227)</u>	

The financial statements were approved by the board of directors and authorised for issue on 14 July 2021 and are signed on its behalf by:

A Lumley
Director

Company Registration No. 09306591

Seafox VFE 1 Limited

Statement of Changes in Equity

For the year ended 31 December 2020

	Share capital	Share premium	Profit and loss reserves	Total
	£	account £	£	£
Balance at 1 January 2019	100	924,900	(1,941,191)	(1,016,191)
Year ended 31 December 2019:				
Loss and total comprehensive income for the year	-	-	(787,036)	(787,036)
Balance at 31 December 2019	100	924,900	(2,728,227)	(1,803,227)
Year ended 31 December 2020:				
Loss and total comprehensive income for the year	-	-	(926,840)	(926,840)
Balance at 31 December 2020	100	924,900	(3,655,067)	(2,730,067)

Seafox VFE 1 Limited

Notes to the Financial Statements

For the year ended 31 December 2020

1 Accounting policies

Company information

Seafox VFE 1 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Mercer Street, London, United Kingdom, WC2H 9QJ.

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Longacre Group Limited. These consolidated financial statements are available from its registered office, 1 Mercer Street, London, England, WC2H 9QJ.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about Seafox VFE 1 Limited as an individual entity and not about its group.

Seafox VFE 1 Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

1.2 Going concern

The company is dependent upon the continued support of the parent company to provide funding. The directors of the parent undertakings have confirmed that amounts due to them of £6,588,665 plus accrued interest of £2,237,058 will not be called for repayment within twelve months of the date of approval of these financial statements if such repayment would prejudice the ability of the company to meet its other external obligations as they fall due.

Having taken into consideration the security of funding given by the parent undertaking and having received confirmation from the ultimate parent undertaking that sufficient funding will be made available for the a period of at least a year from the approval of the financial statements and, the directors are satisfied that the company will be able to continue trading and meet its liabilities as they fall due for at least twelve months following the date of approval of the financial statements, and have therefore prepared the financial statements on a going concern basis.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 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.

1.5 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.

Seafox VFE 1 Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Seafox VFE 1 Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating loss

	2020	2019
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	5,000	5,000
	<u> </u>	<u> </u>

The audit fees were borne by Vacuum Furnace Engineering Limited, a subsidiary undertaking.

The company had no employees in the year (2019: Nil)

Seafox VFE 1 Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

4 Interest payable and similar expenses

	2020	2019
	£	£
Other loans from group undertakings	790,640	659,578
	<u>790,640</u>	<u>659,578</u>

Seafox VFE 1 Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

5 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Loss before taxation	(926,840)	(787,036)
<i>Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)</i>	(176,100)	(149,537)
Deferred tax not recognised	176,100	149,537
Taxation charge for the year	-	-

6 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	7	1	1

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2020 & 31 December 2020	1
Carrying amount	
At 31 December 2020	1
At 31 December 2019	1

Seafox VFE 1 Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Seafox VFE 2 Limited	United Kingdom	Holding company	Ordinary	100.00	0
Vacuum Furnace Engineering Limited	United Kingdom	Specialist in supply, design, overhaul, repair and service of vacuum furnaces	Ordinary	0	100.00
VFE Pte. Ltd.	Singapore	Consultancy	Ordinary	0	100.00

8 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts due from group undertakings	6,100,476	6,236,676
Prepayments and accrued income	100	100
	<u>6,100,576</u>	<u>6,236,776</u>

The amounts owed by the group undertakings are repayable on demand although repayments will only be called to the extent the counterparties can afford to make them having regard for their other commitments. The amounts owed by group undertakings are not secured and do not bear interest.

9 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other borrowings	10	6,588,665	6,588,665
Interest accrued on other borrowings		2,237,058	1,446,418
Accruals and deferred income		5,000	5,000
		<u>8,830,723</u>	<u>8,040,083</u>

10 Loans and overdrafts

	2020 £	2019 £
Other loans	<u>6,588,665</u>	<u>6,588,665</u>
Payable within one year	<u>6,588,665</u>	<u>6,588,665</u>

Seafax VFE 1 Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

10 Loans and overdrafts

(Continued)

Other borrowings represent loans that are due Longacre Group Limited. The loans accrue interest of 12% per annum and at 31 December 2020 have no fixed repayment date and are therefore presented in current liabilities.

The loans are secured by the way of fixed charge over share capital of Seafax VFE 2 Limited, a wholly owned subsidiary.

11 Share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary of 1p each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

12 Share premium account

The share premium account represents the premium on issue of equity shares, net of any issue costs.

13 Ultimate parent company and parent undertaking of a larger group

The company's immediate and ultimate controlling parent company is Longacre Group Limited, incorporated in the United Kingdom, with I Abrahams being the ultimate controlling party.

Longacre Group Limited is the parent of the smallest and largest group to consolidate these financial statements. Copies of Longacre Group Limited consolidated financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

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.