

# Seafox Warwick 2 Limited (formerly Seafox VFE 2 Limited)

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2021



Company Registration No. 09307990 (England and Wales)

# Seafox Warwick 2 Limited (formerly Seafox VFE 2 Limited)

## Company Information

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<b>Directors</b>	E G Nicholson S Schmidt-Chiari
<b>Company number</b>	09307990
<b>Registered office</b>	1 Mercer Street London United Kingdom WC2H 9QJ
<b>Accountants</b>	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ

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# Seafox Warwick 2 Limited (formerly Seafox VFE 2 Limited)

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# Seafox Warwick 2 Limited (formerly Seafox VFE 2 Limited)

## Directors' Report

For the year ended 31 December 2021

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The directors present their annual report and financial statements for the year ended 31 December 2021.

### Principal activities

During the year the company's principal activity continued to be that of an intermediary holding company to its subsidiary Vacuum Furnace Engineering Limited until it was sold on 4 August 2021.

The company was dormant after that date.

### Directors

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

D Byrne	(Resigned 4 August 2021)
R Kishor	(Resigned 4 August 2021)
A Lumley	(Resigned 4 August 2021)
E G Nicholson	
S Schmidt-Chiari	

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

On behalf of the board



S Schmidt-Chiari  
**Director**

Date: 21 December 2022

# Seafox Warwick 2 Limited (formerly Seafox VFE 2 Limited)

## Statement of Comprehensive Income

For the year ended 31 December 2021

	Notes	2021 £	2020 £
Administrative expenses		-	-
<b>Operating loss</b>		-	-
Interest payable and similar expenses		(10,149)	(141,485)
Loss on disposal of subsidiaries		(1,161,880)	-
<b>Loss before taxation</b>		(1,172,029)	(141,485)
Taxation		-	-
<b>Loss for the financial year</b>		(1,172,029)	(141,485)
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		(1,172,029)	(141,485)

# Seafox Warwick 2 Limited (formerly Seafox VFE 2 Limited)

## Balance Sheet

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	4		-	6,603,268	
<b>Current assets</b>					
Cash at bank and in hand		-		45	
<b>Creditors: amounts falling due within one year</b>	5	(5,000)		(5,436,284)	
<b>Net current liabilities</b>			(5,000)	(5,436,239)	
<b>Net (liabilities)/assets</b>			(5,000)	1,167,029	
<b>Capital and reserves</b>					
Called up share capital	6		1	1	
Profit and loss reserves			(5,001)	1,167,028	
<b>Total equity</b>			(5,000)	1,167,029	

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 21 December 2022 and are signed on its behalf by:



S Schmidt-Chiari  
Director

Company Registration No. 09307990

# Seafox Warwick 2 Limited (formerly Seafox VFE 2 Limited)

## Notes to the Financial Statements

For the year ended 31 December 2021

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### 1 Accounting policies

#### Company information

Seafox Warwick 2 Limited (formerly Seafox VFE 2 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 as applicable to companies subject to the small companies regime.

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 £.

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 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about Seafox VFE 2 Limited as an individual entity and not about its group.

# Seafox Warwick 2 Limited (formerly Seafox VFE 2 Limited)

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

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### 1 Accounting policies

(Continued)

#### 1.2 Going concern

The company is dependent upon the continued support of the parent company to provide funding, who, in turn, are dependent on funding from the ultimate parent and bankers.

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 and cash equivalents

Cash and cash equivalents 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.

#### **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.



# Seafox Warwick 2 Limited (formerly Seafox VFE 2 Limited)

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

### 1 Accounting policies

(Continued)

#### **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.

#### **1.6 Equity instruments**

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

#### **1.7 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

### 4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	-	6,603,268

Vacuum Furnace Engineering Limited was sold on 4 August 2021.

# Seafox Warwick 2 Limited (formerly Seafox VFE 2 Limited)

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2021	6,603,268
Disposals	(6,603,268)
At 31 December 2021	-
<b>Carrying amount</b>	
At 31 December 2021	-
At 31 December 2020	6,603,268

### 5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	-	1,050,446
Amounts owed to group undertakings	-	4,380,839
Other creditors	5,000	4,999
	<u>5,000</u>	<u>5,436,284</u>

Amounts due to group companies were unsecured, interest free and repayable on demand. These were fully repaid on disposal of the trading subsidiary on 4 August 2021.

### 6 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 7 Ultimate parent company and parent undertaking of a larger group

The company is a wholly owned subsidiary of Seafox Warwick 1 Limited (formerly Seafox VFE 1 Limited), a company incorporated in the UK with a registered address at 1 Mercer Street, London, WC2H 9QJ.

Longacre Group Limited is regarded by the directors as being the company's ultimate controlling parent company with I Abrahams being the ultimate controlling party.

The smallest and largest group in which the results of the company are consolidated is that headed by Longacre Group Limited. The consolidated amounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.