

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 2020

SECURED FINANCE NETWORK  
(EUROPE) LIMITED  
(A COMPANY LIMITED BY  
GUARANTEE)

MENZIES

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# SECURED FINANCE NETWORK (EUROPE) LIMITED

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## COMPANY INFORMATION

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Directors	Mr R Gumbrecht Mr J C Harrison
Registered number	09025627
Registered office	Centrum House 36 Station Road Egham Surrey TW20 9LF
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF

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# SECURED FINANCE NETWORK (EUROPE) LIMITED

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# SECURED FINANCE NETWORK (EUROPE) LIMITED

REGISTERED NUMBER:09025627

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## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2020

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	Note	2020 £	As restated 2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	218	218
Cash at bank and in hand		12,109	10,224
		<u>12,327</u>	<u>10,442</u>
Creditors: amounts falling due within one year	5	(47,792)	(45,216)
<b>Net current liabilities</b>		<u>(35,465)</u>	<u>(34,774)</u>
<b>Total assets less current liabilities</b>		<u>(35,465)</u>	<u>(34,774)</u>
<b>Net liabilities</b>		<u>(35,465)</u>	<u>(34,774)</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>(35,465)</u>	<u>(34,774)</u>
		<u>(35,465)</u>	<u>(34,774)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr R Gumbrecht**

Director

Date: 29 June 2021

The notes on pages 2 to 4 form part of these financial statements.

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# SECURED FINANCE NETWORK (EUROPE) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1. General information

Secured Finance Network (Europe) Limited is a private company limited by guarantee incorporated in England and Wales. The address of the principal place of business is 370 Seventh Avenue, Ste 1801, New York, NY10001, USA.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The company has ongoing support from its US members which enables the company to meet creditors as they fall due and expects this to be the case for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

#### 2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is generated via membership fees and events and is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### 2.4 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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# SECURED FINANCE NETWORK (EUROPE) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 2. Accounting policies (continued)

#### 2.5 Foreign currency translation

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

### 4. Debtors

	2020 £	2019 £
Prepayments and accrued income	218	218
	<u>218</u>	<u>218</u>

### 5. Creditors: Amounts falling due within one year

	2020 £	As restated 2019 £
Other creditors	31,667	32,737
Accruals and deferred income	16,125	12,479
	<u>47,792</u>	<u>45,216</u>

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# SECURED FINANCE NETWORK (EUROPE) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 6. Prior year adjustment

The financial statements for the previous year have been restated to incorporate the recognition of deferred sales within the 30 September 2019 year. The impact of this adjustment has decreased the profits for the year ended 30 September 2019 by £9,179, and increased creditors falling due within one year by £9,179.

### 7. Related party transactions

Included within other creditors is a balance of £31,667 due to Secured Finance Network (US), an association which is the sole member of Secured Finance Network (Europe) Ltd. No interest is charged on this loan and it is repayable on demand.

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.