

**Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 August 2023
for
SFC Capital Partners Ltd**

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for the year ended 31 August 2023**

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SFC Capital Partners Ltd
Company Information
for the year ended 31 August 2023

DIRECTORS:

S Page
M S H Tayler
A V Mandy

SECRETARY:

M Crossfield

REGISTERED OFFICE:

2 Maple Court
Davenport Street
Macclesfield
Cheshire
SK10 1JE

REGISTERED NUMBER:

09226119 (England and Wales)

AUDITORS:

Anstey Bond LLP
Statutory Auditors
& Chartered Accountants
1-2 Charterhouse Mews
London
EC1M 6BB

**Strategic Report
for the year ended 31 August 2023**

The directors present their strategic report for the year ended 31 August 2023.

REVIEW OF BUSINESS

SFC Capital Partners Limited was incorporated on 19th September 2014 and became regulated by the Financial Conduct Authority (FCA) in December 2016.

The main focus of the Company is managing the growing SFC Angel Fund, a Seed Enterprise Investment Scheme (SEIS) and Enterprise Investment Scheme (EIS) Fund, which has been operational since 1st February 2018.

The Company manages an account for the British Business Banks under the Regional Angels Programme and has been allocated £15 million to date with plans for further managed funds in the future.

There are currently seven appointed representatives who act as advisors to smaller SEIS/EIS Funds under the Company's management.

For the year ended 31 August 2023, financial and other key indicators can be found below. The company continues to grow and has assets under management of £114 million.

SUSTAINABILITY

Company commitment to sustainability goes beyond just business, it is a responsibility we embrace wholeheartedly. We are dedicated to reducing our carbon footprint by implementing energy-efficient practices. By integrating environmental, social, and governance considerations into our decision-making, we aim to lead by example in ethical business practices.

The company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities. The company is continuously seeking ways to produce in the most environmentally efficient manner possible.

TALENT DEVELOPMENT AND CULTURE

Human Capital is one of the key pillars in the organization. The company will progress in the journey of upgrading the talent to the level that the execution of our strategy requires.

Our team is our greatest asset, and investing in their growth and well-being is paramount. Our commitment to fostering an environment where unique perspectives are valued and celebrated. We aim to cultivate a workplace culture that inspires innovation and fosters long-lasting professional relationships.

DIGITAL TRANSFORMATION

Digital transformation remains a cornerstone of our operational evolution. By embracing automation where possible and optimising workflows, we are positioned to enhance efficiency and accuracy across our processes. This not only translates to cost savings but also empowers our teams to focus on strategic initiatives that drive innovation and create value for our stakeholders.

REGULATORY AND COMPLIANCE CONSIDERATIONS

Adapting to changing regulations and compliance standards is an integral part of our commitment to ethical business practices. We are proactively investing in resources to ensure our operations remain in full compliance, safeguarding our reputation and mitigating potential risks. Through transparent communication and rigorous adherence to industry standards, we remain steadfast in our dedication to operating responsibly.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties being faced are similar to all other Companies at this time with the current economic climate as unstable as it is. Less funds can be assumed to be available for investing in funds and managed.

A key uncertainty is always the continued support from the UK government of tax incentives for SEIS/EIS investments.

FINANCIAL AND OTHER KEY PERFORMANCE INDICATORS

Key financial indicators that the Company monitors to show performance are revenues which have increased by 35% to £2.1 million in 2023. The Net profit increased by 14%. The reason for the lower than expected increase in Net profit is reflected by revenues including performance fees on a managed fund which were all attributable to the Advisor to the Fund.

**Strategic Report
for the year ended 31 August 2023**

LONG TERM SUCCESS

Directors play a crucial role in shaping the destiny of their organizations by prioritizing long-term success over short-term gains. A strategic approach that goes beyond immediate profitability, which directors assess the potential consequences of decisions on the company's growth trajectory, market positioning, and sustainability. By aligning actions with a forward-looking vision, directors not only ensure the company's stability but also its ability to adapt and thrive in a rapidly changing business landscape.

STAKEHOLDER INTERESTS

Recognising that a company's success is interwoven with the interests of various stakeholders, directors weigh these interests carefully. They must consider the expectations of shareholders seeking returns on investment, employees seeking fulfilling careers, customers expecting value, and communities seeking positive contributions. Effective directors seek to harmonise these often diverse interests to achieve outcomes that are equitable, fostering a sense of trust and loyalty among stakeholders.

ETHICAL CONSIDERATIONS

Ethics form the moral compass that guides directors in their decision-making. Upholding ethical considerations entails more than just compliance with laws and regulations; it means adhering to a higher standard of integrity and accountability. Directors must evaluate potential actions through an ethical lens, assessing whether their choices are aligned with the company's values and principles. By demonstrating ethical leadership, directors not only set a positive example but also build a reputation of trustworthiness and credibility for the organisation.

GOOD FAITH

Directors are entrusted with the responsibility to act in good faith, demonstrating diligence and honesty in their decision-making. This involves diligently seeking information, asking probing questions, and engaging in robust discussions. Good faith decision-making requires directors to set aside personal biases and opinions, focusing on what is in the best interest of the company and its stakeholders. By adhering to the principle of good faith, directors instill confidence that their decisions are well-considered and driven by a genuine commitment to the organization's success.

DUTY OF CARE

Directors owe a duty of care to the company, which encompasses their obligation to make informed decisions based on a thorough understanding of the company's operations, finances, and industry dynamics. This involves staying informed about market trends, regulatory changes, and emerging risks that could impact the company's performance. Directors must also actively engage with management, asking critical questions and seeking clarifications to ensure that they have a comprehensive grasp of the issues at hand. By fulfilling their duty of care, directors contribute to well-informed, prudent decision-making that safeguards the company's interests.

ON BEHALF OF THE BOARD:

S Page - Director

19 December 2023

**Report of the Directors
for the year ended 31 August 2023**

The directors present their report with the financial statements of the company for the year ended 31 August 2023.

PRINCIPAL ACTIVITY

The principal activity of the business continued to be fund management services.

DIVIDENDS

No dividends will be distributed for the year ended 31 August 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2022 to the date of this report.

S Page
M S H Tayler
A V Mandy

FINANCIAL INSTRUMENTS

Credit Risk

Credit risk arises from the risk that customers may not be able to settle obligations to the company within normal terms. The policy of the company is to provide credit terms to credit worthy customers. These debts are continually monitored and therefore the company does not expect to incur material credit losses.

Foreign Currency Risk

The company is exposed to foreign exchange risk on transactions that are denominated in another currency other than GBP. Exposure to foreign exchange risk is monitored on an ongoing basis to ensure that net exposure is kept at a minimal level. If necessary, via hedging contracts with a maturity of less than one year.

Liquidity Risk

The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses. Typically, the company has sufficient cash on demand to meet expected operational expenses for the next twelve months.

Capital Management

The company's primary objective is to maintain an optimal capital structure that supports its ability to continue as a going concern and safeguards the return for its shareholders. The company's capital structure includes share capital, reserves and retained earnings.

POLITICAL DONATIONS AND EXPENDITURE

There were no political donations (2022: £NIL) or expenditures within the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors
for the year ended 31 August 2023**

AUDITORS

The auditors, Anstey Bond LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

S Page - Director

19 December 2023

Report of the Independent Auditors to the Members of SFC Capital Partners Ltd

Opinion

We have audited the financial statements of SFC Capital Partners Ltd (the 'company') for the year ended 31 August 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 Financial Reporting Standard 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 August 2023 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.

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 Auditors' 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 or the Report of the Directors.

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 directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Report of the Independent Auditors to the Members of SFC Capital Partners Ltd

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relation to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.

Colin Ellis FCCA CF (Senior Statutory Auditor)
for and on behalf of Anstey Bond LLP
Statutory Auditors
& Chartered Accountants
1-2 Charterhouse Mews
London
EC1M 6BB

19 December 2023

**Statement of Comprehensive
Income
for the year ended 31 August 2023**

	Notes	2023 £	2022 £
TURNOVER	3	2,100,533	1,555,399
Cost of sales		<u>(1,601,646)</u>	<u>(1,104,712)</u>
GROSS PROFIT		498,887	450,687
Administrative expenses		<u>(205,652)</u>	<u>(172,091)</u>
OPERATING PROFIT		293,235	278,596
Profit/loss on sale of invest	6	<u>-</u>	<u>(1)</u>
		293,235	278,595
Interest receivable and similar income	7	<u>34,975</u>	<u>108</u>
PROFIT BEFORE TAXATION		328,210	278,703
Tax on profit	8	<u>(70,615)</u>	<u>(52,954)</u>
PROFIT FOR THE FINANCIAL YEAR		257,595	225,749
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>257,595</u>	<u>225,749</u>

The notes form part of these financial statements

Balance Sheet
31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	9	100,029	100,029
CURRENT ASSETS			
Debtors	10	2,160	28,304
Cash at bank		<u>2,366,305</u>	<u>760,221</u>
		2,368,465	788,525
CREDITORS			
Amounts falling due within one year	11	<u>(1,533,969)</u>	<u>(211,624)</u>
NET CURRENT ASSETS		<u>834,496</u>	<u>576,901</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>934,525</u>	<u>676,930</u>
CAPITAL AND RESERVES			
Called up share capital	12	115,000	115,000
Retained earnings	13	<u>819,525</u>	<u>561,930</u>
SHAREHOLDERS' FUNDS		<u>934,525</u>	<u>676,930</u>

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:

S Page - Director

**Statement of Changes in Equity
for the year ended 31 August 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 September 2021	115,000	336,181	451,181
Changes in equity			
Total comprehensive income	-	225,749	225,749
Balance at 31 August 2022	115,000	561,930	676,930
Changes in equity			
Total comprehensive income	-	257,595	257,595
Balance at 31 August 2023	115,000	819,525	934,525

Cash Flow Statement
for the year ended 31 August 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	1,624,042	300,709
Tax paid		<u>(52,933)</u>	<u>(62,204)</u>
Net cash from operating activities		<u>1,571,109</u>	<u>238,505</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(100,018)
Sale of fixed asset investments		-	1
Interest received		<u>34,975</u>	<u>108</u>
Net cash from investing activities		<u>34,975</u>	<u>(99,909)</u>
Increase in cash and cash equivalents		<u>1,606,084</u>	<u>138,596</u>
Cash and cash equivalents at beginning of year	2	760,221	621,625
Cash and cash equivalents at end of year	2	<u>2,366,305</u>	<u>760,221</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the year ended 31 August 2023**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Profit before taxation	328,210	278,703
Finance income	<u>(34,975)</u>	<u>(108)</u>
	293,235	278,595
Decrease in trade and other debtors	26,144	4,946
Increase in trade and other creditors	<u>1,304,663</u>	<u>17,168</u>
Cash generated from operations	<u><u>1,624,042</u></u>	<u><u>300,709</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 August 2023

	31.8.23	1.9.22
	£	£
Cash and cash equivalents	<u>2,366,305</u>	<u>760,221</u>

Year ended 31 August 2022

	31.8.22	1.9.21
	£	£
Cash and cash equivalents	<u>760,221</u>	<u>621,625</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank	<u>760,221</u>	<u>1,606,084</u>	<u>2,366,305</u>
	<u>760,221</u>	<u>1,606,084</u>	<u>2,366,305</u>
Total	<u><u>760,221</u></u>	<u><u>1,606,084</u></u>	<u><u>2,366,305</u></u>

**Notes to the Financial Statements
for the year ended 31 August 2023**

1. STATUTORY INFORMATION

SFC Capital Partners Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future through continued support of the directors. On this basis, the directors believe it appropriate to prepare the accounts on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

Revenue recognition

Revenue is recognised on completion of an investment or supply of services measured at fair value.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

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

Trade and other debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Share capital

Ordinary and Ordinary B shares are classed as equity.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash held with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the Financial Statements - continued
for the year ended 31 August 2023

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2023	2022
	£	£
Fund revenues	1,348,602	999,857
Management fees	224,531	299,714
Monitoring fees	175,056	99,563
Performance fees	348,844	140,365
Other	3,500	15,900
	<u>2,100,533</u>	<u>1,555,399</u>

4. EMPLOYEES AND DIRECTORS

	2023	2022
	£	£
Wages and salaries	-	536
Other pension costs	-	275
	<u>-</u>	<u>811</u>

The average number of employees during the year was as follows:

	2023	2022
Employees	<u>-</u>	<u>1</u>

	2023	2022
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>10,000</u>	<u>7,000</u>

6. EXCEPTIONAL ITEMS

	2023	2022
	£	£
Profit/loss on sale of invest	<u>-</u>	<u>(1)</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Deposit account interest	<u>34,975</u>	<u>108</u>

Notes to the Financial Statements - continued
for the year ended 31 August 2023

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023 £	2022 £
Current tax:		
UK corporation tax	70,615	52,954
Tax on profit	<u>70,615</u>	<u>52,954</u>

9. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 September 2022
and 31 August 2023100,029

NET BOOK VALUE

At 31 August 2023
At 31 August 2022100,029
100,029

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Earthworm Capital Nominees Limited

Registered office: 2 Maple Court, Davenport Street, Macclesfield, SK10 1JE

Nature of business: Dormant

Class of shares:
Ordinary%
holding
100.00

30.9.23 30.9.22

£ £

Aggregate capital and reserves

1 1

SFC Nominees Limited

Registered office: 2 Maple Court, Davenport Street, Macclesfield, SK10 1JE

Nature of business: Dormant

Class of shares:
Ordinary%
holding
100.00

31.8.23 31.8.22

£ £

Aggregate capital and reserves

10 10

Notes to the Financial Statements - continued
for the year ended 31 August 20239. **FIXED ASSET INVESTMENTS - continued****Associated company****Innvotec Limited**

Registered office: 1st Floor, 101 New Cavendish Street, South London, W1W 6XH

Nature of business: Financial intermediation

Class of shares:	% holding		
A Ordinary	3.33	31.12.22	31.12.21
		£	£
Aggregate capital and reserves		<u>1,073,456</u>	<u>296,998</u>

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	<u>2,160</u>	<u>28,304</u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	12,803	32,834
Amounts owed to group undertakings	1,200,000	-
Tax	70,615	52,933
VAT	107,985	8,653
Other creditors	24,507	24,507
Accruals and deferred income	118,059	92,697
	<u>1,533,969</u>	<u>211,624</u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
57,500	Ordinary	£1	57,500	57,500
57,500	Ordinary B	£1	57,500	57,500
			<u>115,000</u>	<u>115,000</u>

13. **RESERVES**

	Retained earnings £
At 1 September 2022	561,930
Profit for the year	257,595
At 31 August 2023	<u>819,525</u>

14. **ULTIMATE CONTROLLING PARTY**

The controlling party is S Page.

15. **FCA RISK DISCLOSURES**As required by the Financial Conduct Authority under articles 431-455 of the Capital Requirements Regulation ("CRR"), the pillar 3 risk disclosures are available on the Company's website at: <https://www.sfccapitalpartners.com/>

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.