

Company Registration No. 10081965 (England and Wales)

SBC (UGANDA) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

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SBC (UGANDA) LIMITED

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SBC (UGANDA) LIMITED

STATEMENT OF COMPREHENSIVE INCOME **FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
Loss for the year	(3,130,222)	-
Other comprehensive income		
Currency translation differences	94,830	-
Total comprehensive income for the year	<u>(3,035,392)</u>	<u>-</u>

SBC (UGANDA) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		110,250		-
Current assets					
Debtors	4	1,990		100	
Cash at bank and in hand		1,041		-	
		<u>3,031</u>		<u>100</u>	
Creditors: amounts falling due within one year	5	<u>(3,148,573)</u>		<u>-</u>	
Net current (liabilities)/assets			<u>(3,145,542)</u>		<u>100</u>
Total assets less current liabilities			<u>(3,035,292)</u>		<u>100</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>(3,035,392)</u>		<u>-</u>
Total equity			<u>(3,035,292)</u>		<u>100</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 18 September 2018 and are signed on its behalf by:

Y Dunskey
Director



Company Registration No. 10081965



SBC (UGANDA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

SBC (Uganda) Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Colas Limited Wallage Lane, Crawley, West Sussex, RH10 4NF.

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the reporting date, the net current liabilities exceeded the net current assets by £3,145,542 (2016: Nil).

The company meets its day to day working capital requirements through borrowing from its related parties and lenders. The financial statements have been prepared on a going concern basis by the directors on the assumption that continued financial support shall be made available by its related parties and lenders.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land	8 years over lease period
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

SBC (UGANDA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

When contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from the Government of Uganda for contract work. For contracts where the progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as due to the Government of Uganda for contract work. Amounts received before the related work is performed are included in the balance sheet, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the balance sheet under trade and other receivables.

1.5 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.

1.6 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank overdrafts, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SBC (UGANDA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.7 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 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 are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016 - 0).

SBC (UGANDA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Tangible fixed assets

	Leased land £
Cost	
At 1 January 2017	-
Additions	126,000
	<hr/>
At 31 December 2017	126,000
	<hr/>
Depreciation and impairment	
At 1 January 2017	-
Depreciation charged in the year	15,750
	<hr/>
At 31 December 2017	15,750
	<hr/>
Carrying amount	
At 31 December 2017	110,250
	<hr/> <hr/>
At 31 December 2016	-
	<hr/> <hr/>

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by group undertakings	100	100
Other debtors	1,890	-
	<hr/>	<hr/>
	1,990	100
	<hr/> <hr/>	<hr/> <hr/>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	22	-
Trade creditors	9,566	-
Other creditors	3,138,985	-
	<hr/>	<hr/>
	3,148,573	-
	<hr/> <hr/>	<hr/> <hr/>

SBC (UGANDA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and not paid		
99 Ordinary "X" shares of £1 each	99	99
1 Ordinary "Y" share of £1 each	1	1
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

SBC (UGANDA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2017**

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Shilpa Chheda.
The auditor was KLSA LLP.

8 Related party transactions

Transactions with related parties

Included in the balance due to short term creditors at the year end, is an amount owed to a shareholder, Colas Limited, amounting to £2,460,354 (2016: Nil)

Included in the balance due to short term creditors at the year end, is an amount owed to a connected company, S.B.I. Uganda Limited, amounting to £678,631 (2016: Nil). The company is connected to SBC (Uganda) Limited by virtue of common control.

9 Parent company

As at the reporting date, the company was controlled by Shikun & Binui - S.B.I. Infrastructure Limited, incorporated in Israel, which fully owns S.B.I. International Holdings AG. S.B.I. International Holdings AG owns 99% of SBC (Uganda) Limited's shares. The remaining 1% of the shares are held by Colas Limited. The ultimate parent company is Shikun & Binui - S.B.I. Infrastructure Limited.