

Company Registration No. 11202290 (England and Wales)

SERAFIN GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
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SERAFIN GROUP LIMITED

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SERAFIN GROUP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		678		1,155
Current assets					
Debtors	6	27,486		35,382	
Cash at bank and in hand		104,101		29,003	
		<u>131,587</u>		<u>64,385</u>	
Creditors: amounts falling due within one year	7	<u>(137,267)</u>		<u>(262,359)</u>	
Net current liabilities			(5,680)		(197,974)
Total assets less current liabilities			<u>(5,002)</u>		<u>(196,819)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			(5,003)		(196,820)
Total equity			<u>(5,002)</u>		<u>(196,819)</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 06.09.2021 and are signed on its behalf by:


.....
M Herrmann
Director

Company Registration No. 11202290

SERAFIN GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2019	1	(197,306)	(197,305)
Period ended 31 December 2019:			
Profit and total comprehensive income for the period	-	486	486
Balance at 31 December 2019	1	(196,820)	(196,819)
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	191,817	191,817
Balance at 31 December 2020	1	(5,003)	(5,002)

SERAFIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Serafin Group Limited is a private company limited by shares incorporated in England and Wales. The registered office and business address is 5 Fleet Place, London, EC4M 7RD.

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 pound.

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 time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. With the day to day working capital requirements being met through the continued support of the parent company, Serafin Unternehmensgruppe GmbH who are based in Munich, Germany. Hence, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Covid-19 is having and will continue to have an effect on the business. Since the outbreak of the pandemic the directors have taken measures within the business to protect the health safety of all the employees and personnel are now working from home. Due to the nature of the services provided and clients, the directors do not anticipate a reduction in work flow. The directors have reviewed this, and the likely impact looking at future income and expenditure taking Covid-19 into account. The directors have advised that the ultimate parent of the group is able to provide financial support, if necessary, in excess of twelve months.

Based on their assessment of these various factors, the directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 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:

Plant and equipment	33% straight line
Fixtures and fittings	25% straight line

SERAFIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. 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 loans from the parent company, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.9 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

1.10 Employee benefits

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

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Management recharge

Management recharges are levied to Serafin Unternehmensgruppe GmbH, the immediate parent company. The recharge which includes salary and overhead costs, on an agreed cost plus basis, as determined by the directors at the start of the financial year. The mark up is a best estimate by the directors, based on their knowledge of the business, to reflect the market rate for the services provided by the company

SERAFIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Auditor's remuneration

	2020	2019
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	2,000	1,750

4 Employees

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

	2020 Number	2019 Number
Total	5	5

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020 and 31 December 2020	1,861
Depreciation and impairment	
At 1 January 2020	706
Depreciation charged in the year	477
At 31 December 2020	1,183
Carrying amount	
At 31 December 2020	678
At 31 December 2019	1,155

6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	12,890	11,695
Prepayments and accrued income	14,596	23,687
	27,486	35,382

Included in other debtors is £8,500 (2019: £8,500), which may not be recovered in one year.

SERAFIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,360	1,381
Corporation tax	297	-
Other taxation and social security	9,099	8,788
Other creditors	125,511	252,190
	<u>137,267</u>	<u>262,359</u>

8 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

9 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 auditor was Haines Watts.

10 Related party transactions

Included in creditors due within one year, is £119,370 (2019 - £246,473) owed by the company to the immediate parent company, Serafin Unternehmensgruppe GmbH who are based in Munich, Germany.

11 Parent company

The immediate parent company is Serafin Unternehmensgruppe GmbH, a company incorporated in Germany. The ultimate controlling party is Serafin GmbH.