

Serafin Group Limited
Financial Statements
for the Year Ended 31 December 2022

**Contents of the Financial Statements
for the year ended 31 December 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Serafin Group Limited
Company Information
for the year ended 31 December 2022

Directors: M Herrmann
C M Pfletschinger
D M Socher

Registered office: The Scalpel
18th Floor
52 Lime Street
London, UK
EC3M 7AF

Business address: 42 Berkeley Square
London, UK
W1J 5AW

Registered number: 11202290 (England and Wales)

Auditors: Cooper Parry Group Limited
Statutory Auditor
250 Fowler Avenue
Farnborough
Hampshire
GU14 7JP

Balance Sheet
31 December 2022

			2022		2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		818		235
Current assets					
Debtors	5	28,645		25,424	
Cash at bank		-		54,115	
		<u>28,645</u>		<u>79,539</u>	
Creditors					
Amounts falling due within one year	6	<u>33,409</u>		<u>86,612</u>	
Net current liabilities			<u>(4,764)</u>		<u>(7,073)</u>
Total assets less current liabilities			<u>(3,946)</u>		<u>(6,838)</u>
Capital and reserves					
Called up share capital	8		1		1
Retained earnings			<u>(3,947)</u>		<u>(6,839)</u>
Shareholders' funds			<u>(3,946)</u>		<u>(6,838)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 December 2023 and were signed on its behalf by:

M Herrmann - Director

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. Statutory information

Serafin Group Limited 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

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.

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. The parent company has provided written confirmation to this effect. Hence, the directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

Turnover

Turnover is measured 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.

Turnover is recognised when services have been rendered to the parent company, usually on invoice of the services, it is probable that the associated economic benefits will flow to the company and the amount of turnover can be measured reliably.

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	25-33% straight line
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Cash and cash equivalents

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

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.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. **Accounting policies - continued**

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.

Equity instruments

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

Taxation

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

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 excluded items of income or expense that are taxable or deductible in other years and it further exclude 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **Employees and directors**

The average number of employees during the year was 5 (2021 - 4) .

4. **Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 January 2022	1,861
Additions	<u>1,075</u>
At 31 December 2022	<u>2,936</u>
Depreciation	
At 1 January 2022	1,626
Charge for year	<u>492</u>
At 31 December 2022	<u>2,118</u>
Net book value	
At 31 December 2022	<u>818</u>
At 31 December 2021	<u>235</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

5.	Debtors	2022 £	2021 £
	Amounts falling due within one year:		
	Other debtors	3,645	11,924
	Prepayments and accrued income	15,000	13,500
		<u>18,645</u>	<u>25,424</u>
	Amounts falling due after more than one year:		
	Other debtors	<u>10,000</u>	<u>-</u>
	Aggregate amounts	<u>28,645</u>	<u>25,424</u>
6.	Creditors: amounts falling due within one year	2022 £	2021 £
	Bank loans and overdrafts	3,866	-
	Trade creditors	882	1,405
	Amounts owed to group undertakings	8,541	34,042
	Tax	1,058	-
	Social security and other taxes	9,353	6,150
	Other creditors	2,659	966
	Accruals and deferred income	7,050	44,049
		<u>33,409</u>	<u>86,612</u>
7.	Leasing agreements		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		2022 £	2021 £
	Within one year	47,500	45,750
	Between one and five years	77,500	-
		<u>125,000</u>	<u>45,750</u>
8.	Called up share capital		
	Allotted, issued and fully paid:		
	Number: Class:	Nominal value:	2022 2021
			£ £
	1 Ordinary	£1	<u>1 1</u>
9.	Disclosure under Section 444(5B) of the Companies Act 2006		
	The Auditors' Report was unqualified.		
	Roslyn McFarlane (Senior Statutory Auditor) for and on behalf of Cooper Parry Group Limited		
10.	Related party transactions		
	Included in creditors due within one year, is £8,541 (2021 - £34,042) 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.

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.