REGISTERED NUMBER: 07459126 (England and Wales)

REPORT OF THE DIRECTOR AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

SOFINCOS LIMITED

WEDNESDAY
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COMPANIES HOUSE

SOFINCOS LIMITED (REGISTERED NUMBER: 07459126)

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for the year ended 31 December 2016

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SOFINCOS LIMITED

COMPANY INFORMATION
for the year ended 31 December 2016

DIRECTOR:	S O Goelkel
REGISTERED OFFICE:	31 Albert Bridge Road London SW11 4PX
REGISTERED NUMBER:	07459126 (England and Wales)

SOFINCOS LIMITED (REGISTERED NUMBER: 07459126)

REPORT OF THE DIRECTOR
for the year ended 31 December 2016

The director presents his report with the financial statements of Sofincos Limited ("the company") for the year ended 31 December 2016.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of providing consultancy services.

DIRECTOR
S O Goelkel held office during the whole of the period from 1 January 2016 to the date of this report.

TRANSITION TO FRS 102
During the year the company transitioned from UK GAAP to New UK GAAP Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and has taken advantage of the disclosure exemptions allowed under this standard. There were no material recognition or measurement differences arising on the adoption of FRS 102. Further information on the impact can be found in Note 11.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. The director is 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.

SMALL COMPANIES REGIME
In preparing this director's report, the director has taken advantage of the small companies exemption under section 415A of the Companies Act 2006 for reduced disclosures. The director has also taken advantage of the small companies exemption under section 414B in relation to preparation of a strategic report.

ON BEHALF OF THE BOARD:



S O Goelkel - Director

Date: 25.09.2017

SOFINCOS LIMITED (REGISTERED NUMBER: 07459126)

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2016

	Notes	2016 £	2015 £
TURNOVER		8,020	-
Administrative expenses		(33,680)	(41,677)
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(25,660)	(41,677)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR		(25,660)	(41,677)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(25,660)	(41,677)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 6 to 8 form part of these financial statements

SOFINCOS LIMITED (REGISTERED NUMBER: 07459126)

STATEMENT OF FINANCIAL POSITION
31 December 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	5	150	-
Cash at bank		838	14,488
		988	14,488
CREDITORS			
Amounts falling due within one year	6	(255,026)	(242,866)
NET CURRENT LIABILITIES		(254,038)	(228,378)
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET LIABILITIES		(254,038)	(228,378)
CAPITAL AND RESERVES			
Called up share capital	7	25,000	25,000
Retained earnings		(279,038)	(253,378)
SHAREHOLDERS' DEFICIT		(254,038)	(228,378)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the director on .....25.09.2017..... and were signed by:

.....
S O Goelkel - Director

SOFINCOS LIMITED (REGISTERED NUMBER: 07459126)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	25,000	(211,701)	(186,701)
Changes in equity			
Total comprehensive income	-	(41,677)	(41,677)
Balance at 31 December 2015	25,000	(253,378)	(228,378)
Changes in equity			
Total comprehensive income	-	(25,660)	(25,660)
Balance at 31 December 2016	25,000	(279,038)	(254,038)

The notes on pages 6 to 8 form part of these financial statements

1. GENERAL INFORMATION

Sofincos Limited ("the company") is a private company, limited by shares, incorporated and domiciled in England and Wales. The company's registered number and registered office address can be found on the company information page.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparing the financial statements
These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision for Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 (SI2008/409).

The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102. Refer to Note 11 for an explanation of the transition.

Financial reporting standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Balance Sheet paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(c), 11.41(e), 11.42, 11.48(a)(iv) and 11.48(b),

Going concern
The financial statements have been prepared on a going concern basis as the director has agreed to provide funds to enable the company to meet its liabilities as they fall due.

Turnover
Turnover represents net invoiced sales of services to customers, excluding value added tax.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are only recognised to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

Foreign currencies
Monetary assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the statement of financial position 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.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and monies held at call with banks and are subject to an insignificant risk of changes in value.

Debtors and other receivables
Short term debtors are measured at transaction price, less any impairment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Creditors and other payables
Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Share capital
Ordinary shares are classified as equity, incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction net of tax from the proceeds.

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2016	2015
	£	£
Foreign exchange differences	9	(2)
Director's remuneration	9,291	13,624

4. TAXATION

Analysis of the tax charge

	2016	2015
	£	£
Current tax:		
UK corporation tax on loss on ordinary activities	-	-

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
Loss before tax	(25,660)	(41,677)
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(5,132)	(8,335)
Effects of:		
Expenses not deductible for tax purposes	-	100
Unutilised tax losses carried forward	5,132	8,235
Current tax charge	-	-

Factors that may affect future tax charges
The Finance Act 2016, which was enacted on 15 September 2016, announced that the reduction effective from 1 April 2020 would be to 17% instead of 18%, as previously announced in the 2015 Summer Budget. This will reduce the company's future current tax charges accordingly.

Deferred tax
The deferred tax asset of £49,058 (2015 - £44,771) on unutilised tax losses has not been recognised in the financial statements due to the uncertainty over timing of the recoverability of losses.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors	150	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	7,089	7,256
Director's current account	234,532	224,822
Accrued expenses	13,405	10,788
	255,026	242,866

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
25,000	Ordinary	£1	25,000	25,000

8. TRANSACTIONS WITH THE DIRECTOR

During the year £9,710 (2015 - £35,000) was advanced by the director, S O Goelkel, to the company. At 31 December 2016 £234,532 (2015 - £224,822) was owed to S O Goelkel by the company. The amounts owed to the director are interest free with no fixed date of repayment.

9. RELATED PARTY DISCLOSURE

At 31 December 2016 an amount of £150 (2015 - £nil) was owed by Barrelheads Limited, a company that is ultimately owned by the director, S O Goelkel.

10. ULTIMATE CONTROLLING PARTY

The director, S O Goelkel, is the ultimate controlling party.

11. TRANSITION TO FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. Adoption of FRS 102 has not resulted in any changes to the company's accounts and therefore no reconciliation from the date of transition has been presented.