

**INDUSTRIAL AND DOMESTIC FINANCE CO. LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2020**

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**BALANCE SHEET**  
**AS AT 31 JULY 2020**

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	215,633	215,000
<b>Current assets</b>			
Cash at bank and in hand		113,467	105,070
Creditors: amounts falling due within one year	5	(30,584)	(30,762)
<b>Net current assets</b>		<u>82,883</u>	<u>74,308</u>
<b>Total assets less current liabilities</b>		<u>298,516</u>	<u>289,308</u>
<b>Provisions for liabilities</b>			
Deferred tax		(21,670)	(21,670)
<b>Net assets</b>		<u><u>276,846</u></u>	<u><u>267,638</u></u>
<b>Capital and reserves</b>			
Called up share capital		5,500	5,500
Revaluation reserve		177,816	177,816
Profit and loss account		93,530	84,322
		<u><u>276,846</u></u>	<u><u>267,638</u></u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2020**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 March 2021.

**H.L. Foster**  
**Director**

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**1. General information**

Industrial and Domestic Finance Co. Limited is a private company limited by shares, incorporated and domiciled in England. The address of its registered office is Rutland House, 148 Edmund Street, Birmingham, West Midlands, B3 2FD.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Turnover comprises revenue recognised by the company in respect of rent receivable for the year.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both a straight-line and reducing balance method..

Depreciation is provided on the following basis:

Office equipment	-	15% reducing balance
Computer equipment	-	33.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

**2.4 Investment property**

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

**2.5 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**2. Accounting policies (continued)**

**2.6 Creditors**

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

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

4. Tangible fixed assets

	Freehold property £	Computer £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 August 2019	215,000	1,391	783	217,174
Additions	-	950	-	950
At 31 July 2020	215,000	2,341	783	218,124
<b>Depreciation</b>				
At 1 August 2019	-	1,391	783	2,174
Charge for the year on owned assets	-	317	-	317
At 31 July 2020	-	1,708	783	2,491
<b>Net book value</b>				
At 31 July 2020	215,000	633	-	215,633
At 31 July 2019	215,000	-	-	215,000

The freehold property represents an investment property and the 2020 valuation was made by the director, on an open market value for existing use basis. The historical cost of the freehold property is £15,514 (2019: £15,514).

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Corporation tax	2,012	2,190
Other creditors	27,666	27,666
Accruals and deferred income	906	906
	<b>30,584</b>	<b>30,762</b>





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.