

REGISTERED NUMBER: 03107456 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2017

for

International Merchant Finance Limited

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for the Year Ended 31 October 2017**

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International Merchant Finance Limited

**Company Information
for the Year Ended 31 October 2017**

DIRECTOR: M Djanogly

SECRETARY: W Alexander

REGISTERED OFFICE: Egyptian House
170 Piccadilly
London
W1J 9EJ

REGISTERED NUMBER: 03107456 (England and Wales)

ACCOUNTANTS: Grunberg & Co Limited
Chartered Accountants
5 Technology Park
Colindeep Lane
Colindale
London
NW9 6BX

Statement of Financial Position
31 October 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investments	4		2		1,222,782
CURRENT ASSETS					
Debtors	5	593,696		44,655	
Cash at bank		<u>3,996</u>		<u>79,861</u>	
		597,692		124,516	
CREDITORS					
Amounts falling due within one year	6	<u>106,934</u>		<u>613,824</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>490,758</u>		<u>(489,308)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>490,760</u>		<u>733,474</u>
CAPITAL AND RESERVES					
Called up share capital			500,000		500,000
Capital redemption reserve			900,000		900,000
Retained earnings			<u>(909,240)</u>		<u>(666,526)</u>
			<u>490,760</u>		<u>733,474</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 24 July 2018 and were signed by:

M Djanogly - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2017**

1. STATUTORY INFORMATION

International Merchant Finance 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about International Merchant Finance Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of fees receivable and management fees received from group companies, excluding value added tax.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

2. ACCOUNTING POLICIES - continued

Joint venture

Depending on the precise nature of the joint venture, either (i) the company's share of the venture is taken directly to retained earnings and disclosed as joint venture results, or (ii) the company's share of the whole transaction is included in sales, cost of sales, interest payable, loans and inventories as appropriate, or (iii) the whole transaction is accounted for by the company with the results due to third parties being treated as part of the cost of sales.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 November 2016	1,000,002	275,000	1,275,002
Disposals	(465,000)	(275,000)	(740,000)
At 31 October 2017	<u>535,002</u>	<u>-</u>	<u>535,002</u>
PROVISIONS			
At 1 November 2016	52,220	-	52,220
Impairments	482,780	-	482,780
At 31 October 2017	<u>535,000</u>	<u>-</u>	<u>535,000</u>
NET BOOK VALUE			
At 31 October 2017	<u>2</u>	<u>-</u>	<u>2</u>
At 31 October 2016	<u>947,782</u>	<u>275,000</u>	<u>1,222,782</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	-	2,628
Other debtors	257,169	38,785
Interest in joint ventures	247,500	-
Director's current account	81,007	-
Value added tax	4,777	-
Prepayments and accrued income	3,243	3,242
	<u>593,696</u>	<u>44,655</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	1,206	973
Corporation tax	103,228	103,965
Social security and other taxes	-	1,086
Value added tax	-	1,049
Amount owed to group undertakings	-	489,865
Director's current account	-	14,386
Accruals and deferred income	2,500	2,500
	<u>106,934</u>	<u>613,824</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2017 and 31 October 2016:

	2017	2016
	£	£
M Djanogly		
Balance outstanding at start of year	-	-
Amounts advanced	81,007	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>81,007</u>	<u>-</u>

The entirety of the balance due to the company from the director was repaid within 9 months of the reporting date of these financial statements.

8. FIRST YEAR ADOPTION

These are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 November 2015.

No material transitional adjustments were required in equity or profit and loss for the period.

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.