

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

FTFPARTNERS LTD

William Evans & Partners
20 Harcourt Street
London
W1H 4HG

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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FTFPARTNERS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

A Arya
D Frankfort
B Arya

SECRETARY:

A Arya

REGISTERED OFFICE:

20 Harcourt Street
London
W1H 4HG

REGISTERED NUMBER:

04116571 (England and Wales)

AUDITORS:

William Evans & Partners
20 Harcourt Street
London
W1H 4HG

FTFPARTNERS LTD (REGISTERED NUMBER: 04116571)**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	5,611	5,406
CURRENT ASSETS			
Debtors	5	2,218,609	2,821,151
Cash at bank		<u>900,438</u>	<u>768,181</u>
		3,119,047	3,589,332
CREDITORS			
Amounts falling due within one year	6	<u>(966,119)</u>	<u>(1,459,857)</u>
NET CURRENT ASSETS		<u>2,152,928</u>	<u>2,129,475</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,158,539	2,134,881
CREDITORS			
Amounts falling due after more than one year	7	<u>(505,891)</u>	<u>(595,195)</u>
NET ASSETS		<u>1,652,648</u>	<u>1,539,686</u>
CAPITAL AND RESERVES			
Called up share capital		60,000	60,000
Retained earnings	10	<u>1,592,648</u>	<u>1,479,686</u>
SHAREHOLDERS' FUNDS		<u>1,652,648</u>	<u>1,539,686</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 August 2022 and were signed on its behalf by:

A Arya - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

FTFpartners Ltd 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

Basis of preparing the financial statements

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal normal course of business, net of discounts and value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 20% on cost

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date and are solely in connection with the companies trade. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Going concern

The company is dependent upon debt finance for provision of working capital, During 2020 and 2021` the company secured medium term funding under the CBIL scheme in the sum of £1,100,000. Repayments were made in 2021 so that at 31st December 2021 these loans had reduced to £731,451, of which £350,000 was repaid in January 2022. Since the year end the company has agreed loan facilities with its bankers, Clydesdale Bank Plc, in the sum of £650,000. The director considers that this debt facility will enable the company to continue trading after its normal fashion after the CBIL loans have been repaid.. Consequently the financial statements have been prepared on the going concern basis on the assumption that the company will be able to carry on business as a going concern for the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2021	24,221
Additions	<u>3,805</u>
At 31 December 2021	<u>28,026</u>
DEPRECIATION	
At 1 January 2021	18,815
Charge for year	<u>3,600</u>
At 31 December 2021	<u>22,415</u>
NET BOOK VALUE	
At 31 December 2021	<u>5,611</u>
At 31 December 2020	<u>5,406</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	2,206,035	2,796,513
Other debtors	<u>12,574</u>	<u>24,638</u>
	<u>2,218,609</u>	<u>2,821,151</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 8)	225,567	148,507
Trade creditors	428,548	868,410
Taxation and social security	284,616	247,844
Other creditors	<u>27,388</u>	<u>195,096</u>
	<u>966,119</u>	<u>1,459,857</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans (see note 8)	<u>505,891</u>	<u>595,195</u>

Bank loans are Coronavirus Business Interruption Loans obtained from finance houses. The sums repayable within one year are shown within creditors: amounts falling due within one year.

8. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year or on demand:		
Bank loans repayable within one year	<u>225,567</u>	<u>148,507</u>
	<u>225,567</u>	<u>148,507</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>213,976</u>	<u>274,306</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>291,915</u>	<u>320,889</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>731,458</u>	<u>743,702</u>

The company's bankers hold a fixed and floating charge over all of the assets of the company in respect of any sums due to them in respect of loans or otherwise.

10. RESERVES

	Retained earnings £
At 1 January 2021	1,479,686
Profit for the year	712,962
Dividends	(600,000)
At 31 December 2021	<u>1,592,648</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Sanjay Gosar Shah (Senior Statutory Auditor)
for and on behalf of William Evans & Partners

12. OTHER FINANCIAL COMMITMENTS

The company has a rental obligation as follows:

Expiring within 2-5 Years:	£9,462 per annum
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13. RELATED PARTY DISCLOSURES

B Arya, A Arya and D H Frankfort, who are directors of this company, have received dividends in their capacity as shareholders in the year as follows: B Arya : £180,000 (2020: £195,000); A Arya £180,000 (2020: £195,000); and DH Frankfort £240,000 (2020: £260,000).

14. ULTIMATE CONTROLLING PARTY

B Arya and A Arya, who are connected persons, are the owners of 60% of the issued shares and are therefore the ultimate controlling parties.

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.