

**Company Registration Number 04753466**

**IAF Capital Limited**

**Abbreviated accounts**

**30 June 2010**

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**IAF Capital Limited**

**Abbreviated accounts**

**Period from 1 June 2009 to 30 June 2010**

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**IAF Capital Limited**

**Independent auditor's report to IAF Capital Limited**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of IAF Capital Limited for the period from 1 June 2009 to 30 June 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditor**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Chantrey Vellacott DFK*

**RALPH O'BEIRNE (Senior Statutory Auditor)**  
for and on behalf of **CHANTREY VELLACOTT DFK LLP**  
Chartered Accountants and Statutory Auditor  
London

30 June 2011

**IAF Capital Limited****Abbreviated balance sheet****As at 30 June 2010**

	Note	30 Jun 10 £	31 May 09 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		-	724
<b>Current assets</b>			
Debtors		130,341	41,836
Cash at bank and in hand		38,373	27,039
		<u>168,714</u>	<u>68,875</u>
<b>Creditors amounts falling due within one year</b>		<u>86,225</u>	<u>42,431</u>
<b>Net current assets</b>		<u>82,489</u>	<u>26,444</u>
<b>Total assets less current liabilities</b>		<u>82,489</u>	<u>27,168</u>
<b>Capital and reserves</b>			
Called-up equity share capital	3	50,000	25,000
Profit and loss account		32,489	2,168
<b>Shareholders' funds</b>		<u>82,489</u>	<u>27,168</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 30 June 2011



D L Massie  
Director

Company Registration Number 04753466

The notes on pages 3 to 5 form part of these abbreviated accounts

# IAF Capital Limited

## Notes to the abbreviated accounts

Period from 1 June 2009 to 30 June 2010

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### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards

#### Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

#### Fixed assets

All fixed assets are initially recorded at cost

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings                      -     10% on cost

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### Deferred taxation

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

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 balance sheet 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 the transaction. Exchange differences are taken into account in arriving at the operating profit

#### Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

# IAF Capital Limited

## Notes to the abbreviated accounts

Period from 1 June 2009 to 30 June 2010

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 June 2009	1,648
Disposals	(1,648)
<b>At 30 June 2010</b>	<b>-</b>
<b>Depreciation</b>	
At 1 June 2009	924
Charge for period	724
On disposals	(1,648)
<b>At 30 June 2010</b>	<b>-</b>
<b>Net book value</b>	
<b>At 30 June 2010</b>	<b>-</b>
At 31 May 2009	724

### 3 Share capital

#### Authorised share capital

	30 Jun 10 £	31 May 09 £
50,000 (2009 - 25,000) Ordinary shares of £1 each	<u>50,000</u>	<u>25,000</u>

#### Allotted, called up and fully paid

	30 Jun 10 No	£	31 May 09 No	£
50,000 Ordinary shares (2009 - 25,000) of £1 each	<u>50,000</u>	<u>50,000</u>	<u>25,000</u>	<u>25,000</u>

### 4 Control

The company is under the control of D L Massie

## **IAF Capital Limited**

### **Notes to the abbreviated accounts**

**Period from 1 June 2009 to 30 June 2010**

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#### **5 Related party transactions**

During the period the company paid £412,215 (2009 £77,875) to IAF Corporate Finance LLP for professional services rendered. IAF Corporate Finance LLP is a Limited Liability Partnership of which the Director is indirectly a member. At 30 June 2010 £84,543 was due from IAF Corporate Finance LLP. At 31 May 2009 £17,000 was due from IAF Corporate Finance LLP.

During the period the company paid £810,142 (2009 £–) to Massie & Co for professional services rendered. Massie & Co is a company of which the Director is also a director. There were no outstanding amounts at 30 June 2010 (31 May 2009 nil).