

**INITIAL FINANCE LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Sheards  
Chartered Accountants  
Vernon House  
40 New North Road  
Huddersfield  
West Yorkshire  
HD1 5LS

**INITIAL FINANCE LIMITED (REGISTERED NUMBER: 07019168)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 30 September 2020**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

---

**INITIAL FINANCE LIMITED**

**COMPANY INFORMATION**  
**for the year ended 30 September 2020**

---

**DIRECTORS:**

Mr H J Cummine  
Mr A G Cummine

**SECRETARY:**

Mr H J Cummine

**REGISTERED OFFICE:**

The Media Centre  
7 Northumberland Street  
Huddersfield  
West Yorkshire  
HD1 1RL

**REGISTERED NUMBER:**

07019168 (England and Wales)

**ACCOUNTANTS:**

Sheards  
Chartered Accountants  
Vernon House  
40 New North Road  
Huddersfield  
West Yorkshire  
HD1 5LS

**BALANCE SHEET**  
**30 September 2020**

	Notes	2020 £	2019 £
<b>CURRENT ASSETS</b>			
Debtors	4	262,035	128,368
Cash at bank		<u>10,058</u>	<u>165</u>
		272,093	128,533
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(262,034)</u>	<u>(126,257)</u>
<b>NET CURRENT ASSETS</b>		<u>10,059</u>	<u>2,276</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,059	2,276
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>(9,255)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>804</u></u>	<u><u>2,276</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>704</u>	<u>2,176</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>804</u></u>	<u><u>2,276</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

**BALANCE SHEET - continued**  
**30 September 2020**

---

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 6 November 2020 and were signed on its behalf by:

Mr H J Cummine - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2020

**1. STATUTORY INFORMATION**

Initial 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 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.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of the assumption depends on the continuing support of the company's finance providers. The financial statements do not include any adjustments that would result if the support did not continue.

**Turnover**

Turnover represents interest and fees receivable on loans, excluding value added tax, recorded when the company becomes entitled to the income on a monthly basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

**4. DEBTORS**

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	23,973	29,229
Amounts owed by associates	66,395	-
Other debtors	301	-
	<u>90,669</u>	<u>29,229</u>
Amounts falling due after more than one year:		
Trade debtors	<u>171,366</u>	<u>99,139</u>
Aggregate amounts	<u>262,035</u>	<u>128,368</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 30 September 2020**

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	619	-
Amounts owed to associates	-	66,556
Taxation and social security	2,155	471
Other creditors	259,260	59,230
	<u>262,034</u>	<u>126,257</u>

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	<u>9,255</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>1,389</u>	<u>-</u>

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>9,874</u>	<u>-</u>

Bank loans are secured by the Government backed Bounce Back Loan Scheme.

**8. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr H J Cummine.

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.