

INITIAL FINANCE LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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for the year ended 30 September 2023

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INITIAL FINANCE LIMITED

COMPANY INFORMATION
for the year ended 30 September 2023

DIRECTORS:

Mr I S Cummine
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 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	4	435,867	398,838
Cash at bank		<u>11,024</u>	<u>58,209</u>
		446,891	457,047
CREDITORS			
Amounts falling due within one year	5	<u>(262,344)</u>	<u>(261,796)</u>
NET CURRENT ASSETS		<u>184,547</u>	<u>195,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		184,547	195,251
CREDITORS			
Amounts falling due after more than one year	6	<u>(224,381)</u>	<u>(226,373)</u>
NET LIABILITIES		<u>(39,834)</u>	<u>(31,122)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(39,934)</u>	<u>(31,222)</u>
SHAREHOLDERS' FUNDS		<u>(39,834)</u>	<u>(31,122)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 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 2023

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 19 January 2024 and were signed on its behalf by:

Mr H J Cummine - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2023

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 (2022 - NIL).

4. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	52,450	45,856
Amounts owed by associates	58,693	29,802
Other debtors	1,402	1,376
	<u>112,545</u>	<u>77,034</u>
Amounts falling due after more than one year:		
Trade debtors	<u>323,322</u>	<u>321,804</u>
Aggregate amounts	<u>435,867</u>	<u>398,838</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	1,992	1,941
Taxation and social security	1,887	1,500
Other creditors	<u>258,465</u>	<u>258,355</u>
	<u>262,344</u>	<u>261,796</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023

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

	2023	2022
	£	£
Bank loans	3,431	5,423
Other creditors	220,950	220,950
	<u>224,381</u>	<u>226,373</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	5,423	7,364
Facility loan	220,950	220,950
	<u>226,373</u>	<u>228,314</u>

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

Facility loans are secured by way of a block of loan agreements that are assigned to the lender.

8. RELATED PARTY DISCLOSURES

Creditors contain an amount of £57,000 owing to one of the directors and his wife. The loans are repayable on demand and are interest free.

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.