

Unaudited Financial Statements for the Year Ended 31 May 2023

for

AIG Consulting Limited

Prestons
Chartered Accountants
364-368 Cranbrook Road
Gants Hill
Ilford
Essex
IG2 6HY

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for the Year Ended 31 May 2023**

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AIG Consulting Limited

Company Information for the Year Ended 31 May 2023

DIRECTOR: Faruk Patel

REGISTERED OFFICE: 364-368 Cranbrook Road
Ilford
Essex
IG2 6HY

REGISTERED NUMBER: 07609192 (England and Wales)

ACCOUNTANTS: Prestons
Chartered Accountants
364-368 Cranbrook Road
Gants Hill
Ilford
Essex
IG2 6HY

AIG Consulting Limited (Registered number: 07609192)

Balance Sheet
31 May 2023

	Notes	31/5/23 £	31/5/22 £
CURRENT ASSETS			
Debtors	5	270,000	271,952
Cash at bank		<u>99,678</u>	<u>97,418</u>
		369,678	369,370
CREDITORS			
Amounts falling due within one year	6	<u>1,502</u>	<u>982</u>
NET CURRENT ASSETS		368,176	368,388
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>368,176</u>	<u>368,388</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>368,076</u>	<u>368,288</u>
		<u>368,176</u>	<u>368,388</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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
- (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.

The notes form part of these financial statements

AIG Consulting Limited (Registered number: 07609192)

Balance Sheet - continued
31 May 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 director and authorised for issue on 18 December 2023 and were signed by:

Faruk Patel - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2023**

1. STATUTORY INFORMATION

AIG Consulting 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.

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.

Tangible fixed assets

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

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the costs of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Plant and machinery - 20% on cost

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit and loss.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

2. ACCOUNTING POLICIES - continued

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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less and impairment.

Going concern

The director has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. It is for this reason the accounts have been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1) .

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2023**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2022	
and 31 May 2023	<u>2,300</u>
DEPRECIATION	
At 1 June 2022	
and 31 May 2023	<u>2,300</u>
NET BOOK VALUE	
At 31 May 2023	<u><u>-</u></u>

5. DEBTORS

	31/5/23 £	31/5/22 £
Amounts falling due within one year:		
Other debtors	<u><u>-</u></u>	<u><u>1,952</u></u>
Amounts falling due after more than one year:		
Other debtors	<u><u>270,000</u></u>	<u><u>270,000</u></u>
Aggregate amounts	<u><u>270,000</u></u>	<u><u>271,952</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/23 £	31/5/22 £
Other creditors	<u><u>1,502</u></u>	<u><u>982</u></u>

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.