

REGISTERED NUMBER: 09435049 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020
FOR
IFLSCIENCE LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

IFLSCIENCE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2020

DIRECTORS:

Ms E K Andrew
D Dunhill

REGISTERED OFFICE:

61 Station Road
Sudbury
Suffolk
CO10 2SP

REGISTERED NUMBER:

09435049 (England and Wales)

ACCOUNTANTS:

Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

IFLSCIENCE LIMITED (REGISTERED NUMBER: 09435049)

**BALANCE SHEET
29 FEBRUARY 2020**

28.2.19				29.2.20
£	£		Notes	£
		FIXED ASSETS		
44,834		Intangible assets	4	99,936
52,870		Property, plant and equipment	5	20,101
28,717		Investments	6	31,202
<u>126,421</u>				<u>151,239</u>
		CURRENT ASSETS		
	37,734	Inventories		27,525
	629,256	Debtors	7	360,364
	729,053	Cash at bank and in hand		177,397
	<u>1,396,043</u>			<u>565,286</u>
		CREDITORS		
	1,336,921	Amounts falling due within one year	8	1,521,040
<u>59,122</u>		NET CURRENT (LIABILITIES)/ASSETS		<u>(955,754)</u>
185,543		TOTAL ASSETS LESS CURRENT LIABILITIES		(804,515)
		PROVISIONS FOR LIABILITIES		20,819
<u>34,531</u>		NET (LIABILITIES)/ASSETS		<u>(825,334)</u>
<u>151,012</u>				
		CAPITAL AND RESERVES		
102		Called up share capital	9	102
150,910		Retained earnings		(825,436)
<u>151,012</u>		SHAREHOLDERS' FUNDS		<u>(825,334)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 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 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.
- (b)

The notes form part of these financial statements

IFLSCIENCE LIMITED (REGISTERED NUMBER: 09435049)

BALANCE SHEET - continued
29 FEBRUARY 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 18 September 2020 and were signed on its behalf by:

D Dunhill - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

1. STATUTORY INFORMATION

IFLScience 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.

Turnover

Turnover represents the value of sales during the year, by reference to invoiced sales.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Website

The company has capitalised costs incurred in developing the company's website from which it derives the majority of its income.

The directors have determined that the useful life of the website is 2 years and the costs are amortised evenly over this period.

Trademarks

The company has capitalised the costs of establishing and registering trademarks.

Trademark registration is for 10 years and the costs are amortised evenly over this period.

Tangible fixed assets

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

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated on an average cost basis which produces a valuation commensurate with a traditional historic cost basis.

Financial instruments

The company enters into basic financial instrument transactions, as appropriate and as and when required, that result in the recognition of financial assets and liabilities within the financial statements such as trade and other accounts receivable and payable, bank loans and hire purchase and lease contracts.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2019 - 23) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020

4. INTANGIBLE FIXED ASSETS

	Totals £	Trademarks £	Website £
COST			
At 1 March 2019	169,830	16,740	153,090
Additions	<u>109,659</u>	<u>-</u>	<u>109,659</u>
At 29 February 2020	<u>279,489</u>	<u>16,740</u>	<u>262,749</u>
AMORTISATION			
At 1 March 2019	124,996	5,440	119,556
Amortisation for year	<u>54,557</u>	<u>1,674</u>	<u>52,883</u>
At 29 February 2020	<u>179,553</u>	<u>7,114</u>	<u>172,439</u>
NET BOOK VALUE			
At 29 February 2020	<u>99,936</u>	<u>9,626</u>	<u>90,310</u>
At 28 February 2019	<u>44,834</u>	<u>11,300</u>	<u>33,534</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Totals £	Improvements to property £	Fixtures and fittings £	Computer equipment £
COST				
At 1 March 2019	171,850	71,691	34,721	65,438
Additions	4,239	-	-	4,239
Disposals	<u>(74,526)</u>	<u>(71,691)</u>	<u>(2,531)</u>	<u>(304)</u>
At 29 February 2020	<u>101,563</u>	<u>-</u>	<u>32,190</u>	<u>69,373</u>
DEPRECIATION				
At 1 March 2019	118,980	55,202	20,332	43,446
Charge for year	34,088	13,898	6,934	13,256
Eliminated on disposal	<u>(71,606)</u>	<u>(69,100)</u>	<u>(2,306)</u>	<u>(200)</u>
At 29 February 2020	<u>81,462</u>	<u>-</u>	<u>24,960</u>	<u>56,502</u>
NET BOOK VALUE				
At 29 February 2020	<u>20,101</u>	<u>-</u>	<u>7,230</u>	<u>12,871</u>
At 28 February 2019	<u>52,870</u>	<u>16,489</u>	<u>14,389</u>	<u>21,992</u>

6. FIXED ASSET INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020

Loans to
group
undertakings
£
28,717
2,485
31,202

At 1 March 2019
Other movement
At 29 February 2020

The investment in the subsidiary is held in US Dollars. The movement in the year reflects the change in exchange rates.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Trade debtors	209,517	415,936
Amounts owed by group undertakings	-	5,302
Other debtors	137,397	171,414
VAT	3,994	-
Prepayments	9,456	36,604
	<u>360,364</u>	<u>629,256</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Trade creditors	3,641	9,160
Amounts owed to group undertakings	36,169	-
Amounts owed to associates	1,411,049	1,226,352
Social security and other taxes	35,071	58,939
VAT	-	17,321
Other creditors	15,532	14,806
Accrued expenses	19,578	10,343
	<u>1,521,040</u>	<u>1,336,921</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.2.20	28.2.19
			£	£
102	Ordinary	£1	<u>102</u>	<u>102</u>

10. OTHER FINANCIAL COMMITMENTS

The company has annual operating lease commitments of £176,655 in respect of leases ending in February 2020.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020**

11. ULTIMATE CONTROLLING PARTY

The controlling party is Ms E K Andrew.

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.