

**REGISTERED NUMBER: 09435049 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**  
**FOR**  
**IFLSCIENCE LIMITED**

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FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**IFLSCIENCE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

**DIRECTOR:** R A Kafato

**REGISTERED OFFICE:** Unit 6 Woodview  
Bull Lane Industrial Estate  
Bull Lane, Acton  
Sudbury  
Suffolk  
CO10 0FD

**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  
28 FEBRUARY 2023**

28.2.22				28.2.23
£	£		Notes	£
		<b>FIXED ASSETS</b>		
6,951		Intangible assets	4	4,325
2,403		Property, plant and equipment	5	5,578
<u>29,811</u>		Investments	6	<u>33,073</u>
39,165				42,976
		<b>CURRENT ASSETS</b>		
	26,905	Inventories		26,905
	392,018	Debtors	7	476,873
	<u>102,559</u>	Cash at bank and in hand		<u>110,911</u>
	521,482			614,689
		<b>CREDITORS</b>		
	<u>1,937,191</u>	Amounts falling due within one year	8	<u>1,834,821</u>
(1,415,709)		<b>NET CURRENT LIABILITIES</b>		<u>(1,220,132)</u>
(1,376,544)		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(1,177,156)
		<b>PROVISIONS FOR LIABILITIES</b>		24,020
<u>23,417</u>		<b>NET LIABILITIES</b>		<u>(1,201,176)</u>
		<b>CAPITAL AND RESERVES</b>		
102		Called up share capital	9	102
<u>(1,400,063)</u>		Retained earnings		<u>(1,201,278)</u>
<u>(1,399,961)</u>		<b>SHAREHOLDERS' FUNDS</b>		<u>(1,201,176)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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

**IFLSCIENCE LIMITED (REGISTERED NUMBER: 09435049)**

**BALANCE SHEET - continued**  
**28 FEBRUARY 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 22 November 2023 and were signed by:

R A Kafato - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**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.

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 28 FEBRUARY 2023**

**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.

**Going concern**

At the year end the company had significant net current liabilities and its total liabilities exceeded its total assets. However there is sufficient financial support available from other associated companies controlled by the Director to be of the opinion that the company remains a going concern for a period of at least twelve months from the date of approving these financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2022 - 10) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

**4. INTANGIBLE FIXED ASSETS**

	Totals £	Trademarks £	Website £
<b>COST</b>			
At 1 March 2022			
and 28 February 2023	<u>292,641</u>	<u>16,740</u>	<u>275,901</u>
<b>AMORTISATION</b>			
At 1 March 2022	285,690	10,462	275,228
Amortisation for year	<u>2,626</u>	<u>1,953</u>	<u>673</u>
At 28 February 2023	<u>288,316</u>	<u>12,415</u>	<u>275,901</u>
<b>NET BOOK VALUE</b>			
At 28 February 2023	<u>4,325</u>	<u>4,325</u>	<u>-</u>
At 28 February 2022	<u>6,951</u>	<u>6,278</u>	<u>673</u>

**5. PROPERTY, PLANT AND EQUIPMENT**

	Totals £	Fixtures and fittings £	Computer equipment £
<b>COST</b>			
At 1 March 2022	35,609	9,376	26,233
Additions	6,980	-	6,980
Disposals	<u>(23,241)</u>	<u>-</u>	<u>(23,241)</u>
At 28 February 2023	<u>19,348</u>	<u>9,376</u>	<u>9,972</u>
<b>DEPRECIATION</b>			
At 1 March 2022	33,206	8,194	25,012
Charge for year	3,805	1,182	2,623
Eliminated on disposal	<u>(23,241)</u>	<u>-</u>	<u>(23,241)</u>
At 28 February 2023	<u>13,770</u>	<u>9,376</u>	<u>4,394</u>
<b>NET BOOK VALUE</b>			
At 28 February 2023	<u>5,578</u>	<u>-</u>	<u>5,578</u>
At 28 February 2022	<u>2,403</u>	<u>1,182</u>	<u>1,221</u>

**6. FIXED ASSET INVESTMENTS**



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

Loans to  
group  
undertakings  
£  
29,811  
3,262  
33,073

At 1 March 2022  
Other movement  
At 28 February 2023

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**

	28.2.23	28.2.22
	£	£
Trade debtors	457,865	350,331
Amounts owed by associates	2,066	-
Other debtors	<u>16,942</u>	<u>41,687</u>
	<u>476,873</u>	<u>392,018</u>

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

	28.2.23	28.2.22
	£	£
Trade creditors	23,782	11,665
Amounts owed to group undertakings	33,558	30,112
Amounts owed to associates	1,736,119	1,822,937
Taxation and social security	15,011	43,514
Other creditors	<u>26,351</u>	<u>28,963</u>
	<u>1,834,821</u>	<u>1,937,191</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.23	28.2.22
			£	£
102	Ordinary	£1	<u>102</u>	<u>102</u>

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is R A Kafato.

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.