

REGISTERED NUMBER: 10918291 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

FOR

IFIEN LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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

IFIEN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020

DIRECTORS:

S E J Eley
C Barry
Mrs S Barry
Mrs H Eley

REGISTERED OFFICE:

21 Stafford Road
Croydon
Surrey
CR0 4NG

REGISTERED NUMBER:

10918291 (England and Wales)

ACCOUNTANTS:

MDH
Chartered Certified Accountants
21 Stafford Road
Croydon
Surrey
CR0 4NG

BALANCE SHEET
31 AUGUST 2020

	Notes	31/8/20 £	£	31/8/19 £	£
FIXED ASSETS					
Tangible assets	4		701,841		701,841
CURRENT ASSETS					
Debtors	5	321,914		321,334	
Cash at bank		<u>8,212</u>		<u>4,364</u>	
		330,126		325,698	
CREDITORS					
Amounts falling due within one year	6	<u>343,104</u>		<u>357,916</u>	
NET CURRENT LIABILITIES			<u>(12,978)</u>		<u>(32,218)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			688,863		669,623
CREDITORS					
Amounts falling due after more than one year	7		<u>800,000</u>		<u>800,000</u>
NET LIABILITIES			<u>(111,137)</u>		<u>(130,377)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			<u>(111,139)</u>		<u>(130,379)</u>
SHAREHOLDERS' FUNDS			<u>(111,137)</u>		<u>(130,377)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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
31 AUGUST 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 January 2021 and were signed on its behalf by:

S E J Eley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. STATUTORY INFORMATION

IFIEN 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

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.

3. EMPLOYEES AND DIRECTORS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

4. TANGIBLE FIXED ASSETS

COST

At 1 September 2019

and 31 August 2020

NET BOOK VALUE

At 31 August 2020

At 31 August 2019

Land and
buildings
£

701,841

701,841

701,841

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31/8/20	31/8/19
£	£
Intercompany - H&S	295,851
Directors' current accounts	25,483
Prepayments	-
<u>321,914</u>	<u>321,334</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31/8/20	31/8/19
£	£
Trade creditors	382
Other creditors	357,534
<u>343,104</u>	<u>357,916</u>

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

31/8/20	31/8/19
£	£
Bank loans	800,000
Amounts falling due in more than five years:	
Repayable by instalments	
Bank loans more 5 yr by instal	800,000
<u>800,000</u>	<u>800,000</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/8/20	31/8/19
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 August 2020 and 31 August 2019:

	31/8/20 £	31/8/19 £
S E J Eley and Mrs H Eley		
Balance outstanding at start of year	(4,029)	(3,153)
Amounts repaid	(710)	(876)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(4,739)</u>	<u>(4,029)</u>
C Barry and Mrs S Barry		
Balance outstanding at start of year	25,483	(206,762)
Amounts advanced	-	232,245
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>25,483</u>	<u>25,483</u>

The loan provided by the company for Mr & Mrs Barry was interest free and was repaid in full after the year end.

10. RELATED PARTY DISCLOSURES

H&S Buildings Limited

A company in which all 4 Directors are also a director.

	31/8/20 £	31/8/19 £
Amount due from related party at the balance sheet date	<u>296,339</u>	<u>295,851</u>

Eley Quantity Surveying Limited

A company in which Mr S Eley & Mrs H Eley are shareholders in

	31/8/20 £	31/8/19 £
Amount due to related party at the balance sheet date	<u>321,704</u>	<u>336,005</u>

Eley Services Limited

A company in which Mr S Eley & Mrs H Eley are shareholders in

	31/8/20 £	31/8/19 £
Amount due to related party at the balance sheet date	<u>4,460</u>	<u>4,460</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

10. RELATED PARTY DISCLOSURES - continued

Flemish Brickwork Limited

A company in which Mr C Barry & Mrs S Barry are shareholders in

	31/8/20	31/8/19
	£	£
Amount due to related party at the balance sheet date	<u>12,200</u>	<u>12,200</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.