

REGISTERED NUMBER: 10918291 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

FOR

IFIEN LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2022**

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IFIEN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022

DIRECTORS: S E J Eley
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 2022

	Notes	31/8/22 £	£	31/8/21 £	£
FIXED ASSETS					
Investment property	4		1,310,000		1,310,000
CURRENT ASSETS					
Debtors	5	86,083		397,321	
Cash at bank		<u>22,868</u>		<u>8,380</u>	
		108,951		405,701	
CREDITORS					
Amounts falling due within one year	6	<u>523,876</u>		<u>824,682</u>	
NET CURRENT LIABILITIES			<u>(414,925)</u>		<u>(418,981)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			895,075		891,019
CREDITORS					
Amounts falling due after more than one year	7		<u>913,500</u>		<u>913,500</u>
NET LIABILITIES			<u>(18,425)</u>		<u>(22,481)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			<u>(18,427)</u>		<u>(22,483)</u>
SHAREHOLDERS' FUNDS			<u>(18,425)</u>		<u>(22,481)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

**BALANCE SHEET - continued
31 AUGUST 2022**

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 11 May 2023 and were signed on its behalf by:

S E J Eley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 as modified by the revaluation of certain assets.

Investment Property is measured at fair value by Fleet Mortgages. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or 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.

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 (2021 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

4. INVESTMENT PROPERTY

FAIR VALUE

At 1 September 2021
and 31 August 2022

Total
£

1,310,000

NET BOOK VALUE

At 31 August 2022

1,310,000

At 31 August 2021

1,310,000

Fair value at 31 August 2022 is represented by:

Valuation in 2021

£
1,310,000

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Intercompany - H&S
Intercompany Eley Services
Prepayments

31/8/22	31/8/21
£	£
-	311,428
85,524	85,524
559	369
<u>86,083</u>	<u>397,321</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors
Other creditors

31/8/22	31/8/21
£	£
88	504,017
523,788	320,665
<u>523,876</u>	<u>824,682</u>

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

Bank loans

31/8/22	31/8/21
£	£
<u>913,500</u>	<u>913,500</u>

Amounts falling due in more than five years:

Repayable by instalments
Bank loans more 5 yr by instal

31/8/22	31/8/21
<u>913,500</u>	<u>913,500</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:
£1

2 Ordinary

31/8/22	31/8/21
£	£
<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 August 2022 and 31 August 2021:

	31/8/22 £	31/8/21 £
S E J Eley and Mrs H Eley		
Balance outstanding at start of year	(4,539)	(4,739)
Amounts advanced	-	950
Amounts repaid	(773)	(750)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(5,312)</u>	<u>(4,539)</u>
C Barry and Mrs S Barry		
Balance outstanding at start of year	-	25,483
Amounts repaid	-	(25,483)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

10. ULTIMATE CONTROLLING PARTY

There is no Ultimate controlling party, control is shared equally between shareholders.

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.