

Company Registration No. 11255751 (England and Wales)

**INTERNATIONAL FACILITY MANAGEMENT ASSOCIATION
(LONDON AND SOUTH) LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2020

PAGES FOR FILING WITH REGISTRAR

INTERNATIONAL FACILITY MANAGEMENT ASSOCIATION (LONDON AND SOUTH) LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 4

INTERNATIONAL FACILITY MANAGEMENT ASSOCIATION (LONDON AND SOUTH) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Non-current assets					
Property, plant and equipment	3		82		127
Current assets					
Cash and cash equivalents		4,583		5,575	
Current liabilities	4	(1,100)		(2,517)	
Net current assets			3,483		3,058
Total assets less current liabilities			3,565		3,185
Reserves					
Income and expenditure account			3,565		3,185

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial period ended 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 9 September 2020 and are signed on its behalf by:

D Emanuel
Director

Company Registration No. 11255751

INTERNATIONAL FACILITY MANAGEMENT ASSOCIATION (LONDON AND SOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2020

1 Accounting policies

Company information

International Facility Management Association (London and South) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The prior period of financial statements represent the period from the company's incorporation on 14 March 2018 to 31 March 2019. The current period of financial statements represent the 16 month period from 1 April 2019 to 31 July 2020. As such, the comparatives in the prior period are not entirely comparable with the results in the current period.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment and IT	25% straight line
-------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks

INTERNATIONAL FACILITY MANAGEMENT ASSOCIATION (LONDON AND SOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

INTERNATIONAL FACILITY MANAGEMENT ASSOCIATION (LONDON AND SOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020 Number	2019 Number
Total	6	7
	<u>6</u>	<u>7</u>

3 Property, plant and equipment

	Plant and machinery etc
	£
Cost	
At 1 April 2019 and 31 July 2020	127
	<u>127</u>
Depreciation and impairment	
At 1 April 2019	-
Depreciation charged in the period	45
	<u>45</u>
At 31 July 2020	45
	<u>45</u>
Carrying amount	
At 31 July 2020	82
	<u>82</u>
At 31 March 2019	127
	<u>127</u>

4 Current liabilities

	2020 £	2019 £
Corporation tax	100	717
Other payables	1,000	1,800
	<u>1,100</u>	<u>2,517</u>

5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

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.