

Company Registration No. 08308334 (England and Wales)

THAT COMPANY CALLED IF LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR



THAT COMPANY CALLED IF LIMITED

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THAT COMPANY CALLED IF LIMITED

GROUP BALANCE SHEET

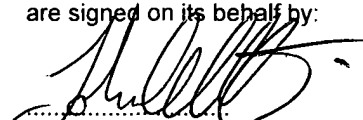
AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5		127,089		508,257
Tangible assets	6		243,442		297,047
			<u>370,531</u>		<u>805,304</u>
Current assets					
Stocks		2,189,822		1,937,454	
Debtors	9	1,710,763		1,484,745	
Cash at bank and in hand		793,116		1,082,627	
		<u>4,693,701</u>		<u>4,504,826</u>	
Creditors: amounts falling due within one year	10	(1,726,406)		(1,466,836)	
Net current assets			<u>2,967,295</u>		<u>3,037,990</u>
Total assets less current liabilities			<u>3,337,826</u>		<u>3,843,294</u>
Creditors: amounts falling due after more than one year	11	(1,659,601)		(1,915,311)	
Provisions for liabilities			<u>(48,600)</u>		<u>(48,600)</u>
Net assets			<u>1,629,625</u>		<u>1,879,383</u>
Capital and reserves					
Called up share capital	14		300		300
Share premium account			4,999,000		4,999,000
Capital redemption reserve			700		700
Profit and loss reserves			<u>(3,370,375)</u>		<u>(3,120,617)</u>
Total equity			<u>1,629,625</u>		<u>1,879,383</u>

The directors of the group have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 19 MAY 2023 and are signed on its behalf by:


J P Calvert
Director

Company registration number 8308334 (England and Wales)

THAT COMPANY CALLED IF LIMITED

COMPANY BALANCE SHEET

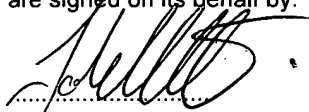
AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	7		6,068,004		6,068,004
Current assets					
Debtors	9	16,681		-	
Creditors: amounts falling due within one year	10	(979,293)		(816,500)	
Net current liabilities			(962,612)		(816,500)
Total assets less current liabilities			5,105,392		5,251,504
Creditors: amounts falling due after more than one year	11		(825,000)		(900,000)
Net assets			4,280,392		4,351,504
Capital and reserves					
Called up share capital	14		300		300
Share premium account			4,999,000		4,999,000
Capital redemption reserve			700		700
Profit and loss reserves			(719,608)		(648,496)
Total equity			4,280,392		4,351,504

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £71,112 (2021 - £98,534 loss).

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 19 MAY 2023 and are signed on its behalf by:



J P Calvert
Director

Company registration number 8308334 (England and Wales)

THAT COMPANY CALLED IF LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2021		1,000	4,999,000	-	(2,787,574)	2,212,426
Year ended 31 December 2021:						
Loss and total comprehensive income for the year		-	-	-	(333,043)	(333,043)
Redemption of shares	14	-	-	700	-	700
Reduction of shares	14	(700)	-	-	-	(700)
Balance at 31 December 2021		300	4,999,000	700	(3,120,617)	1,879,383
Year ended 31 December 2022:						
Loss and total comprehensive income for the year		-	-	-	(249,758)	(249,758)
Balance at 31 December 2022		300	4,999,000	700	(3,370,375)	1,629,625

THAT COMPANY CALLED IF LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2021		1,000	4,999,000	-	(549,962)	4,450,038
Year ended 31 December 2021:						
Loss and total comprehensive income for the year		-	-	-	(98,534)	(98,534)
Redemption of shares	14	-	-	700	-	700
Reduction of shares	14	(700)	-	-	-	(700)
Balance at 31 December 2021		300	4,999,000	700	(648,496)	4,351,504
Year ended 31 December 2022:						
Loss and total comprehensive income for the year		-	-	-	(71,112)	(71,112)
Balance at 31 December 2022		300	4,999,000	700	(719,608)	4,280,392

THAT COMPANY CALLED IF LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

That Company Called IF Limited ("the company") is a private company limited by shares, domiciled and incorporated in the United Kingdom and registered in England and Wales. The registered office is Thornton Road Industrial Estate, Thornton Road, Pickering, North Yorkshire, YO18 7JB.

The group consists of That Company Called IF Limited and its subsidiary undertakings.

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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company That Company Called IF Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

THAT COMPANY CALLED IF LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Tangible fixed assets

Tangible fixed assets 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:

Plant and equipment	25% p.a. on reducing balance
Fixtures and fittings	25% p.a. on reducing balance
Motor vehicles	25% p.a. on reducing balance

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 recognised in the profit and loss account.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

THAT COMPANY CALLED IF LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THAT COMPANY CALLED IF LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 debtors 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

THAT COMPANY CALLED IF LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

THAT COMPANY CALLED IF LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.14 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THAT COMPANY CALLED IF LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.17 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.18 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	2,000	2,000
Audit of the financial statements of the company's subsidiaries	16,065	14,000
	<u>18,065</u>	<u>16,000</u>
For other services		
Taxation compliance services	870	900
Other taxation services	-	3,500
	<u>870</u>	<u>4,400</u>

THAT COMPANY CALLED IF LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Employees

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

	Group 2022 Number	2021 Number	Company 2022 Number	2021 Number
Total	28	26	-	-

5 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 January 2022 and 31 December 2022	4,724,029
Amortisation and impairment	
At 1 January 2022	4,215,772
Amortisation charged for the year	381,168
At 31 December 2022	4,596,940
Carrying amount	
At 31 December 2022	127,089
At 31 December 2021	508,257

The company had no intangible fixed assets at 31 December 2022 or 31 December 2021.

THAT COMPANY CALLED IF LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Tangible fixed assets

Group	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2022	295,062	540,915	34,649	870,626
Additions	6,489	24,451	-	30,940
Disposals	(23,117)	(79,702)	-	(102,819)
At 31 December 2022	278,434	485,664	34,649	798,747
Depreciation and impairment				
At 1 January 2022	202,269	353,974	17,336	573,579
Depreciation charged in the year	23,619	50,441	4,330	78,390
Eliminated in respect of disposals	(20,645)	(76,019)	-	(96,664)
At 31 December 2022	205,243	328,396	21,666	555,305
Carrying amount				
At 31 December 2022	73,191	157,268	12,983	243,442
At 31 December 2021	92,793	186,941	17,313	297,047

The company had no tangible fixed assets at 31 December 2022 or 31 December 2021.

7 Fixed asset investments

	Group 2022 £	2021 £	Company 2022 £	2021 £
Investments in subsidiaries	-	-	6,068,004	6,068,004

Movements in fixed asset investments Company

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2022 and 31 December 2022	6,068,004
Carrying amount	
At 31 December 2022	6,068,004
At 31 December 2021	6,068,004

THAT COMPANY CALLED IF LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
If Cardboard Creations Limited	Thornton Road Industrial Estate, Thornton Road, Pickering, North Yorkshire, YO18 7JB	Ordinary shares of £1 each	100.00

If Cardboard Creations Limited is incorporated in England and Wales and operates throughout the world.

The results of the subsidiary company have been consolidated in the group accounts of That Company Called IF Limited.

9 Debtors

	Group 2022 £	2021 £	Company 2022 £	2021 £
Amounts falling due within one year:				
Trade debtors	841,855	802,965	-	-
Corporation tax recoverable	16,681	-	16,681	-
Other debtors	852,227	681,780	-	-
	<u>1,710,763</u>	<u>1,484,745</u>	<u>16,681</u>	<u>-</u>

Included within other debtors is an amount of £740,570 (2021: £616,105) owed by a connected company and due after more than one year.

10 Creditors: amounts falling due within one year

	Group 2022 £	2021 £	Company 2022 £	2021 £
Trade creditors	217,938	68,217	-	-
Amounts owed to group undertakings	-	-	128,380	23,125
Corporation tax payable	47,505	-	-	-
Other taxation and social security	66,817	75,339	-	-
Other creditors	1,394,146	1,323,280	850,913	793,375
	<u>1,726,406</u>	<u>1,466,836</u>	<u>979,293</u>	<u>816,500</u>

Included within the company's other creditors is an amount owed to a connected party of £75,000 (2021: £75,000). Included within group other creditors is an amount of £186,818 (2021: £166,395) owed to a connected company and an additional amount owed to a connected company of £166,667 (2021: £166,667). This connected company was a shareholder of That Company Called If Limited until their shareholding was disposed of on 31 December 2021.

THAT COMPANY CALLED IF LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Creditors: amounts falling due after more than one year

		Group 2022 £	2021 £	Company 2022 £	2021 £
Other creditors	12	1,659,601	1,915,311	825,000	900,000

Included within both company and group other creditors is deferred consideration of £750,000 which incurs interest at 5%. Also included within company and group other creditors is an amount of £150,000, which is the non-current portion of an amount due to a connected party.

Included within other creditors is an amount of £91,667 (2021: £183,333) owed to a connected company of the group and an additional amount due to a connected company of £742,934 (2021: £831,978). This connected company was a shareholder of That Company Called If Limited until their shareholding was disposed of on 31 December 2021.

12 Loans and overdrafts

		Group 2022 £	2021 £	Company 2022 £	2021 £
Other creditors		1,263,085	1,498,373	150,000	225,000
Payable within one year		353,485	333,062	75,000	75,000
Payable after one year		909,600	1,165,311	75,000	150,000

Other creditors represent two loans from a connected company to the group.

Loan 1 - the loan term is 6 years. The repayment terms are \$56,250, due quarterly in arrears, commencing 31 March 2022. The interest rate is 3.5%. The amount relating to this loan due within one year is £186,818 (2021: £166,395), with £742,934 (2021: £831,978) due after more than one year. The total amount outstanding in respect of the loan is £929,752 (2021: £998,373).

Loan 1 - the loan term is 3 years. The loan will be repaid in equal instalments over this 3 year period. The interest rate is 7%. The amount relating to this loan due within one year is £166,667 (2021: £166,667), with £166,666 (2021: £333,333) due after more than one year. The total amount outstanding in respect of this loan is £333,333 (2021: £500,000).

13 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2022 £	Liabilities 2021 £
Group		
Accelerated capital allowances	48,600	48,600

There were no deferred tax movements in the year.

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

THAT COMPANY CALLED IF LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Share capital

Group and company	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	300	300	300	300

On 31/12/2021 the company repurchased 700 A class preference shares for a total consideration of £1. These shares were then cancelled.

15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The auditor was Buckle Barton Limited.

16 Operating lease commitments

Lessee

At 31 December 2021 the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Group	2021	Company	2021
2022	2021	2022	2021
£	£	£	£
533,333	641,667	-	-

17 Capital commitments

Amounts contracted for but not provided in the financial statements:

Group	2021	Company	2021
2022	2021	2022	2021
£	£	£	£
Acquisition of tangible fixed assets	5,457	-	-

18 Related party transactions

THAT COMPANY CALLED IF LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Related party transactions

(Continued)

Property leases

During the year the group rented property from a related party of one of the directors. The lease expired on 31 December 2003 and is now subject to an informal rolling lease. The lease is subject to regular rent reviews, although no changes to the rental charge have been made since the lease was signed. The annual lease charge is £9,600 (2021: £9,600).

During the year the group also leased land and property from a related party of which one of the directors is a member. This commenced on 1st May 2013 and will last 15 years. The first 59 months are charged at £1 and thereafter charged at £100,000 plus VAT per year. During the year the group leased further land and buildings from the same related party, the annual lease charge of which is £27,000.

ANCO Far East Limited

During the year the group traded with ANCO Far East Limited, a company which had a significant interest in That Company Called IF Limited, until 31 December 2021:

- Sales £nil (2021: £nil)
- Purchases £2,097,182 (2021: £919,950)
- Trade creditors £187,498 (2021: £21,428)

At 31 December 2022 there was a loan owing to ANCO Far East Limited with a current portion of £186,818 (2021: £166,395) and a non current portion of £742,934 (2021: £831,978). The loan term is 6 years which will be repaid in quarterly instalments of \$56,250, commencing 31 March 2022. Interest will be incurred at a rate of 3.5% and the total remaining balance will be due 31 December 2027.

At 31 December 2022 there was an additional loan owing to ANCO Far East Limited with a current portion of £107,143 (2021: £107,143) and a non current portion of £107,143 (2021: £214,286). The loan term is 3 years which will be paid back in equal instalments. Interest will be incurred at a rate of 7% and the total remaining balance will be due 31 December 2024.

IF USA LLC

During the year the company traded with IF USA LLC, which is a related party of That Company Called IF Limited:

- Sales £371,427 (2021: £213,104)
- Purchases £27,516 (2021: £29,907)
- Trade Debtors £76,182 (2021: £208,473)
- Other Debtors £740,570 (2021: £616,105)

IF Cardboard Creations Limited

The company is exempt from disclosing transactions with the immediate subsidiary due to IF Cardboard Creations Limited being a wholly-owned subsidiary of That Company Called IF Limited.

19 Controlling party

On 31/12/2021 the group had a change in ownership resulting in equal ownership between the remaining directors. In the opinion of the Directors, there is no ultimate controlling party.