

REGISTERED NUMBER: 05166983 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
I & F LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

I & F LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

DIRECTOR: Mr A Singh

REGISTERED OFFICE: 17 Moor Park Avenue
Preston
Lancashire
PR1 6AS

REGISTERED NUMBER: 05166983 (England and Wales)

ACCOUNTANTS: SBCA Chartered Accountants
17 Moor Park Avenue
Preston
Lancashire
PR1 6AS

BALANCE SHEET
30 SEPTEMBER 2022

	Notes	30.9.22 £	30.9.21 £
FIXED ASSETS			
Tangible assets	4	25,820	21,920
Investment property	5	<u>898,080</u>	<u>890,000</u>
		<u>923,900</u>	<u>911,920</u>
CURRENT ASSETS			
Debtors	6	241,483	68,428
Cash at bank		<u>383,244</u>	<u>681,269</u>
		<u>624,727</u>	<u>749,697</u>
CREDITORS			
Amounts falling due within one year	7	<u>(153,880)</u>	<u>(354,451)</u>
NET CURRENT ASSETS		<u>470,847</u>	<u>395,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,394,747</u>	<u>1,307,166</u>
PROVISIONS FOR LIABILITIES	9	<u>(6,455)</u>	<u>(4,165)</u>
NET ASSETS		<u>1,388,292</u>	<u>1,303,001</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		<u>1,388,192</u>	<u>1,302,901</u>
SHAREHOLDERS' FUNDS		<u>1,388,292</u>	<u>1,303,001</u>

The notes form part of these financial statements

**BALANCE SHEET - continued
30 SEPTEMBER 2022**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 June 2023 and were signed by:

Mr A Singh - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. STATUTORY INFORMATION

I & F 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.

Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 33% on cost

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. ACCOUNTING POLICIES - continued

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.

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 cash flows 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 creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows 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 the 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 rate method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2021 - 6) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 October 2021	1,074	31,354	32,428
Additions	1,691	9,500	11,191
At 30 September 2022	<u>2,765</u>	<u>40,854</u>	<u>43,619</u>
DEPRECIATION			
At 1 October 2021	296	10,212	10,508
Charge for year	481	6,810	7,291
At 30 September 2022	<u>777</u>	<u>17,022</u>	<u>17,799</u>
NET BOOK VALUE			
At 30 September 2022	<u>1,988</u>	<u>23,832</u>	<u>25,820</u>
At 30 September 2021	<u>778</u>	<u>21,142</u>	<u>21,920</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. INVESTMENT PROPERTY

FAIR VALUE

At 1 October 2021

Additions

At 30 September 2022

NET BOOK VALUE

At 30 September 2022

At 30 September 2021

**Total
£****890,000****8,080****898,080****898,080****890,000**

Investment property was valued by the director at the year end.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.9.22**£****30.9.21****£**

Trade debtors

4,342

-

Amounts owed by group undertakings

46,953

-

Other debtors

190,188**68,428****241,483****68,428**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.9.22**£****30.9.21****£**

Bank loans and overdrafts (see note 8)

-

28,421

Trade creditors

57,330

24,587

Amounts owed to group undertakings

-

211,009

Taxation and social security

95,288

88,501

Other creditors

1,262

1,933

153,880**354,451**

8. LOANS

An analysis of the maturity of loans is given below:

30.9.22**£****30.9.21****£**

Amounts falling due within one year or on demand:

Bank loans

-

28,421

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. PROVISIONS FOR LIABILITIES

	30.9.22	30.9.21
	£	£
Deferred tax	<u>6,455</u>	<u>4,165</u>
		Deferred tax
		£
Balance at 1 October 2021		4,165
Charge to Statement of Income and Retained Earnings during year		<u>2,290</u>
Balance at 30 September 2022		<u>6,455</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number: Class:	Nominal value:	30.9.22	30.9.21
		£	£
100 Ordinary	£1	<u>100</u>	<u>100</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year amounts were advanced totalling £227,465 and amounts repaid totalled £152,399. Interest has been charged on overdrawn balances at the official rate. The maximum overdrawn amount during the year was £189,001. At the balance sheet date, amounts due from directors was £143,494 and were repayable on demand.

12. ULTIMATE CONTROLLING PARTY

The controlling party is A & J Singh Limited.

The company is a wholly owned subsidiary of A & J Singh Limited, a company which is 100% controlled by the director, Mr Amerjit Singh.

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.