

Financial Statements IFAtech Limited

For the year ended 31 March 2012

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COMPANIES HOUSE

Registered number: 05726886

IFAtech Limited

Company Information

Company number	05726886
Registered office	Victoria Forge Livesey Street SHEFFIELD S6 2BL
Directors	M Burnham G Davies A McGunness C Syson
Company secretary	C Syson
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2 Broadfield Court SHEFFIELD South Yorkshire S8 0XF

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Directors' Report

For the year ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012

Principal activities

The company did not trade during the year

During the prior year, the trade and working capital balances were hived across to another group company, Independent Forgings and Alloys Limited

Directors

The directors who served during the year were

M Burnham
G Davies
A McGuinness
C Syson

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report

For the year ended 31 March 2012

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 20 December 2012 and signed on its behalf



C Syson
Director



Independent Auditor's Report to the Members of IFAtch Limited

We have audited the financial statements of IFAtch Limited for the year ended 31 March 2012, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of IFAtch Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

Michael Redfern

Michael Redfern (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Sheffield

20 December 2012

Profit and Loss Account

For the year ended 31 March 2012

	Note	2012 £	2011 £
Administrative expenses		-	(57,256)
Write off of amounts due from group company		-	49
Total administrative expenses		-	(57,207)
Other operating income	2	-	40,689
Operating profit/(loss)	3	-	(16,518)
Interest payable and similar charges		-	(11,133)
Profit/(loss) on ordinary activities before taxation		-	(27,651)
Tax on profit/(loss) on ordinary activities	5	-	(423)
Profit/(loss) on ordinary activities after taxation		-	(28,074)
Profit brought forward		-	28,074
Retained profit carried forward		-	-

The notes on pages 7 to 9 form part of these financial statements

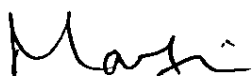
Balance Sheet


As at 31 March 2012

	Note	2012 £	2011 £
Current assets			
Debtors	6	<u>1</u>	<u>1</u>
Total assets less current liabilities		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	7	<u>1</u>	<u>1</u>
Shareholders' funds	8	<u><u>1</u></u>	<u><u>1</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2012


M Burnham
Director



Notes to the Financial Statements

For the year ended 31 March 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The policies have remained unchanged from the previous period.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. No turnover was recognised during the current or prior year.

2. Other operating income

	2012 £	2011 £
Other operating income	-	3,234
Management recharge	-	37,455
	<u>-</u>	<u>40,689</u>

3. Operating profit/(loss)

The operating profit/(loss) is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	-	57,256
Amortisation of Government grants	-	(3,234)
	<u>-</u>	<u>(3,234)</u>

During the year, no director received any emoluments (2011 - £NIL)

Notes to the Financial Statements

For the year ended 31 March 2012

4. Write off of amounts due from group company

	2012 £	2011 £
Write off of amounts due from group company	-	(49)

In 2011, an intercompany creditor of £49 due to Independent Forgings and Alloys Limited was released following the hive up

5. Taxation

	2012 £	2011 £
Analysis of tax charge in the year		
Deferred tax		
UK corporation tax charge on (loss)/profit for the year	-	423
Tax on loss on ordinary activities	-	423

6. Debtors

	2012 £	2011 £
Amounts owed by group undertakings	1	1

7. Share capital

	2012 £	2011 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

Notes to the Financial Statements

For the year ended 31 March 2012

8. Reconciliation of movement in shareholders' funds

	2012	2011
	£	£
Opening shareholders' funds	1	28,075
Profit/(loss) for the year	-	(28,074)
Closing shareholders' funds	<u>1</u>	<u>1</u>

9. Related party transactions

The company has taken advantage under the Financial Reporting Standard for Smaller Entities (effective April 2008), as a wholly owned subsidiary, not to disclose transactions with other members of the group

10. Ultimate parent undertaking and controlling party

The ultimate parent company is IFA Metals International Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of IFA Metals International Limited consolidated financial statements can be obtained from Companies House.

The ultimate controlling party is A McGuinness by virtue of his 57% shareholding in that company.

11. Liability limitation agreement with auditor

The company has entered into a limited liability agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 March 2011. The proportionate liability agreement follows the terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Audit Liability Agreements, and was approved by a majority of the Shareholders on 11 June 2011.