
2FC LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2020

2FC LIMITED
REGISTERED NUMBER: 06253822

BALANCE SHEET
AS AT 31 MAY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	10,031	12,385
		<u>10,031</u>	<u>12,385</u>
Current assets			
Debtors: amounts falling due within one year	5	80,995	94,088
Cash at bank and in hand	6	128,734	63,680
		<u>209,729</u>	<u>157,768</u>
Creditors: amounts falling due within one year	7	(102,357)	(64,220)
Net current assets		<u>107,372</u>	<u>93,548</u>
Total assets less current liabilities		<u>117,403</u>	<u>105,933</u>
Provisions for liabilities			
Deferred tax	8	(2,001)	(2,353)
		<u>(2,001)</u>	<u>(2,353)</u>
Net assets		<u><u>115,402</u></u>	<u><u>103,580</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		115,400	103,578
		<u><u>115,402</u></u>	<u><u>103,580</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

2FC LIMITED
REGISTERED NUMBER: 06253822

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2020

10 March 2021.

Mr F K Churchill
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. General information

2FC Limited is a private company limited by share capital, incorporated in England and Wales. The address of the registered office is 37 Foulden Road, London, N16 7UU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Computer and office equipment	-	25%	reducing balance basis
-------------------------------	---	-----	------------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 June 2019	25,582
Additions	539
	<hr/>
At 31 May 2020	26,121
	<hr/>
Depreciation	
At 1 June 2019	13,197
Charge for the year on owned assets	2,893
	<hr/>
At 31 May 2020	16,090
	<hr/>
Net book value	
At 31 May 2020	10,031
	<hr/>
At 31 May 2019	12,385
	<hr/>

5. Debtors

	2020 £	2019 £
Trade debtors	-	2,215
Other debtors	73,995	91,873
Prepayments and accrued income	7,000	-
	<hr/>	<hr/>
	80,995	94,088
	<hr/>	<hr/>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	128,734	63,681
	<hr/>	<hr/>
	128,734	63,681
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,105	474
Corporation tax	58,374	41,361
Other taxation and social security	38,178	19,385
Accruals and deferred income	3,700	3,000
	<u>102,357</u>	<u>64,220</u>

8. Deferred taxation

	2020 £	2019 £
At beginning of year	(2,353)	(713)
Charged to profit or loss	352	(1,640)
At end of year	<u>(2,001)</u>	<u>(2,353)</u>
	2020 £	2019 £
Accelerated capital allowances	(2,001)	(2,353)
	<u>(2,001)</u>	<u>(2,353)</u>

9. Related party transactions

During the year ordinary dividends totalling £232,000 (2019: £171,000) were paid to the directors in their capacity as shareholders of the company.

Included in debtors at the balance sheet date is an amount of £73,996 (2019: £91,874) due from a director. The amount is in respect of expenses borne on behalf of the director net of expenses borne on behalf of the company. This amount is unsecured, interest free and repayable on demand.

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.