

REGISTERED NUMBER: 07227874 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

IFG NETWORK UK LIMITED

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for the year ended 31 December 2016

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IFG NETWORK UK LIMITED

COMPANY INFORMATION
for the year ended 31 December 2016

DIRECTORS:

G Shapiro
B Williams
V L Masaya

REGISTERED OFFICE:

Riverside Business Centre
Riverside House
Tonbridge
Kent
TN9 1EP

REGISTERED NUMBER:

07227874 (England and Wales)

ACCOUNTANTS:

BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

BALANCE SHEET
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	3		-		389
CURRENT ASSETS					
Debtors	4	54,670		27,505	
Cash at bank		<u>14,269</u>		<u>5,753</u>	
		68,939		33,258	
CREDITORS					
Amounts falling due within one year	5	<u>287,510</u>		<u>13,560</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(218,571)</u>		<u>19,698</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(218,571)		20,087
CREDITORS					
Amounts falling due after more than one year	6		-		202,841
NET LIABILITIES			<u>(218,571)</u>		<u>(182,754)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(218,572)</u>		<u>(182,755)</u>
			<u>(218,571)</u>		<u>(182,754)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

BALANCE SHEET - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 January 2017 and were signed on its behalf by:

B Williams - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

1. **STATUTORY INFORMATION**

IFG Network UK 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling, which is the functional currency of the company, and have been prepared on a going concern basis as IFG Network UK Limited will continue to be supported by its parent company.

Turnover

Turnover represents commissions received during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33% on cost
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Taxation

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

3. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2016 and 31 December 2016	<u>1,168</u>
DEPRECIATION	
At 1 January 2016	779
Charge for year	<u>389</u>
At 31 December 2016	<u>1,168</u>
NET BOOK VALUE	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>389</u>

4. DEBTORS

	31.12.16 £	31.12.15 £
Amounts falling due within one year:		
Trade debtors	27,505	-
Other debtors	<u>27,165</u>	<u>-</u>
	<u>54,670</u>	<u>-</u>
Amounts falling due after more than one year:		
Trade debtors	<u>-</u>	<u>27,505</u>
Aggregate amounts	<u>54,670</u>	<u>27,505</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade creditors	-	11,760
Amounts owed to group undertakings	269,613	-
Other creditors	16,097	-
Accruals	<u>1,800</u>	<u>1,800</u>
	<u>287,510</u>	<u>13,560</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16 £	31.12.15 £
Amounts owed to group undertakings	<u>-</u>	<u>202,841</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

7. RELATED PARTY DISCLOSURES

IFG Network LLC

The parent company

The parent company provides an interest free credit facility to IFG Network UK Limited.

	31.12.16	31.12.15
	£	£
Amount due to related party at the balance sheet date	<u>269,613</u>	<u>202,841</u>

Interface Financial Corp

A fellow subsidiary

IFG Network UK Limited provides an interest free loan to its fellow subsidiary.

	31.12.16	31.12.15
	£	£
Amount due from related party at the balance sheet date	<u>27,505</u>	<u>27,505</u>

Weald Partners Limited

A company of which B Williams, a director, is a director

During the year, consultancy fees of £24,000 (2015: £18,000) were paid to Weald Partners Limited.

8. ULTIMATE CONTROLLING PARTY

The parent company is IFG Network LLC, a company incorporated in the USA whose registered office is Care Of Incorp Services Inc, 1519 York Road, Lutherville, MD21093, USA. The parent company prepares consolidated financial statements.

The ultimate controlling party is G Shapiro.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
IFG NETWORK UK LIMITED**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IFG Network UK Limited for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of IFG Network UK Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of IFG Network UK Limited and state those matters that we have agreed to state to the Board of Directors of IFG Network UK Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IFG Network UK Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that IFG Network UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of IFG Network UK Limited. You consider that IFG Network UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of IFG Network UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

7 February 2017

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.