

REGISTERED NUMBER: 07227874 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

IFG NETWORK UK LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

IFG NETWORK UK LIMITED

COMPANY INFORMATION
for the year ended 31 December 2020

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 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	4		41,206		-
Tangible assets	5		-		-
Investments	6		<u>1</u>		<u>1</u>
			41,207		1
CURRENT ASSETS					
Debtors	7	90		45,043	
Cash at bank		<u>2,781</u>		<u>17,374</u>	
		2,871		62,417	
CREDITORS					
Amounts falling due within one year	8	<u>22,732</u>		<u>19,523</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(19,861)</u>		<u>42,894</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,346</u>		<u>42,895</u>
CAPITAL AND RESERVES					
Called up share capital			333,901		333,901
Retained earnings			<u>(312,555)</u>		<u>(291,006)</u>
			21,346		42,895

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

BALANCE SHEET - continued
31 December 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 January 2021 and were signed on its behalf by:

B Williams - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

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 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.

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.

Preparation of consolidated financial statements

The financial statements contain information about IFG Network UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with the parent company and with other wholly owned subsidiaries within the group.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable.

Turnover comprises interest and fees charged under factoring and loan finance arrangements during the period.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks & licenses are being amortised evenly over their estimated useful life of ten years.

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company enters into basic financial instruments that give rise to financial assets and financial liabilities including trade and other debtors, trade and other creditors, bank account balances, bank loans and other loans and borrowings and investments in certain non puttable and non convertible equity instruments.

Debt instruments which are not payable or receivable within one year are initially accounted for at the transaction price and are subsequently accounted for at amortised cost using the effective interest method. Debt instruments payable and receivable within one year are measured at their undiscounted cash amounts. Where the debt instruments are treated as a financing transaction, then the financial asset or liability is measured at the present value of future cash flows based on a market rate of interest. Debt instruments which are treated as financial assets and accounted for at amortised cost are also assessed for impairment.

Equity instruments are initially accounted for at transaction price. They are subsequently accounted for at cost unless they can be accounted for at fair value based on a readily available market price or fair value. Equity instruments which are treated as financial assets and accounted for at cost are also assessed for impairment.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

4. INTANGIBLE FIXED ASSETS

Trademarks
& licenses
£

COST

Additions

44,953

At 31 December 2020

44,953

AMORTISATION

Amortisation for year

3,747

At 31 December 2020

3,747

NET BOOK VALUE

At 31 December 2020

41,206

5. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 January 2020

and 31 December 2020

1,168

DEPRECIATION

At 1 January 2020

and 31 December 2020

1,168

NET BOOK VALUE

At 31 December 2020

-

At 31 December 2019

-

6. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 January 2020

and 31 December 2020

1

NET BOOK VALUE

At 31 December 2020

1

At 31 December 2019

1

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade debtors	-	44,953
Prepayments	90	90
	<u>90</u>	<u>45,043</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Amounts owed to group undertakings	1	1
Other creditors	20,841	17,842
Accruals	1,890	1,680
	<u>22,732</u>	<u>19,523</u>

9. **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 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 2020 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 and its 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

29 January 2021

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.