

**IVAGU LTD
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

Terra Finance Ltd

Castle Court
41 London Road
Reigate
Surrey
RH2 9RJ

Ivagu Ltd
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 January 2021

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Ivagu Ltd
Company Information
For The Year Ended 31 January 2021

Directors Mr Ivan Gushev
Ms Romyana Sirakova

Company Number 10560119

Registered Office 83 High Street
Odiham
Hook
RG29 1LB

Accountants Terra Finance Ltd
Castle Court
41 London Road
Reigate
Surrey
RH2 9RJ

Ivagu Ltd
Company No. 10560119
Directors' Report For The Year Ended 31 January 2021

The directors present their report and the financial statements for the year ended 31 January 2021 .

Statement of Directors' Responsibilities

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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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

The directors who held office during the year were as follows:

Mr Ivan Gushev

Ms Romyana Sirakova

Small Company Rules

This report has 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.

On behalf of the board

Mr Ivan Gushev

Director

9th April 2021

Ms Romyana Sirakova

Director

Ivagu Ltd
Accountants' Report
For The Year Ended 31 January 2021

In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this 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 directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 January 2021 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

9th April 2021

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Ivagu Ltd
Profit and Loss Account
For The Year Ended 31 January 2021

	Notes	2021 £	2020 £
TURNOVER		437,807	601,767
Cost of sales		(340,689)	(421,173)
		<hr/>	<hr/>
GROSS PROFIT		97,118	180,594
Administrative expenses		(95,971)	(118,356)
Other operating income		134,872	-
		<hr/>	<hr/>
OPERATING PROFIT		136,019	62,238
Other interest receivable and similar income		95	257
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		136,114	62,495
Tax on Profit		(29,037)	(12,350)
		<hr/>	<hr/>
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		107,077	50,145
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 11 form part of these financial statements.

Ivagu Ltd
Balance Sheet
As at 31 January 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		70,000		80,000
Tangible Assets	5		47,935		54,651
			<u>117,935</u>		<u>134,651</u>
CURRENT ASSETS					
Stocks	6	2,538		4,051	
Cash at bank and in hand		<u>164,121</u>		<u>95,227</u>	
		166,659		99,278	
Creditors: Amounts Falling Due Within One Year	7	<u>(125,776)</u>		<u>(155,788)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>40,883</u>		<u>(56,510)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>158,818</u>		<u>78,141</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(106,000)</u>		<u>(76,000)</u>
NET ASSETS			<u>52,818</u>		<u>2,141</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			<u>52,718</u>		<u>2,041</u>
SHAREHOLDERS' FUNDS			<u>52,818</u>		<u>2,141</u>

Ivagu Ltd
Balance Sheet (continued)
As at 31 January 2021

For the year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Ivan Gushev

Director

9th April 2021

Ms Romyana Sirakova

Director

The notes on pages 8 to 11 form part of these financial statements.

Ivagu Ltd
Statement of Changes in Equity
For The Year Ended 31 January 2021

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 1 February 2019	100	7,696	7,796
Profit for the year and total comprehensive income	-	50,145	50,145
Dividends paid	-	(55,800)	(55,800)
As at 31 January 2020 and 1 February 2020	100	2,041	2,141
Profit for the year and total comprehensive income	-	107,077	107,077
Dividends paid	-	(56,400)	(56,400)
As at 31 January 2021	100	52,718	52,818

Ivagu Ltd
Notes to the Financial Statements
For The Year Ended 31 January 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Ivagu Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2021	2020
	£	£
Wages and salaries	231,758	245,708
	<u>231,758</u>	<u>245,708</u>

3. Average Number of Employees

Average number of employees, including directors, during the year was: 11 (2020: 12)

Ivagu Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 February 2020	100,000
As at 31 January 2021	100,000
Amortisation	
As at 1 February 2020	20,000
Provided during the period	10,000
As at 31 January 2021	30,000
Net Book Value	
As at 31 January 2021	70,000
As at 1 February 2020	80,000

5. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 February 2020	85,732	2,855	88,587
Additions	8,948	315	9,263
As at 31 January 2021	94,680	3,170	97,850
Depreciation			
As at 1 February 2020	33,046	890	33,936
Provided during the period	15,409	570	15,979
As at 31 January 2021	48,455	1,460	49,915
Net Book Value			
As at 31 January 2021	46,225	1,710	47,935
As at 1 February 2020	52,686	1,965	54,651

6. Stocks

	2021	2020
	£	£
Stock	2,538	4,051
	2,538	4,051

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	4,621	12,992
Corporation tax	29,037	12,350
Other taxes and social security	4,984	4,041
VAT	20,649	29,079
Accruals and deferred income	1,290	1,290
Directors' loan accounts	8,795	5,636
Unpaid dividends	56,400	90,400
	<u>125,776</u>	<u>155,788</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	50,000	-
Loan and other creditors	56,000	76,000
	<u>106,000</u>	<u>76,000</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

10. General Information

Ivagu Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10560119 .
The registered office is 83 High Street, Odiham, Hook, RG29 1LB.

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.