

REGISTERED NUMBER: 03867825 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2020

for

U.K. IFA Limited

**Contents of the Financial Statements
for the Year Ended 31 May 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DIRECTOR: N Parmar

SECRETARY:

REGISTERED OFFICE: 2 Newcastle Court
The Park
Nottingham
NG7 1BL

REGISTERED NUMBER: 03867825 (England and Wales)

ACCOUNTANTS: M Ahmed & Co
Chartered Accountants
83 Park Road
Chilwell
Nottingham
NG9 4DE

Balance Sheet
31 May 2020

	Notes	31.5.20 £	31.5.19 £
CURRENT ASSETS			
Debtors	3	3,524	14,997
Cash at bank		<u>15,232</u>	<u>5,387</u>
		18,756	20,384
CREDITORS			
Amounts falling due within one year	4	<u>1,452</u>	-
NET CURRENT ASSETS		<u>17,304</u>	<u>20,384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,304</u>	<u>20,384</u>
CAPITAL AND RESERVES			
Called up share capital		129,158	129,158
Share premium		82,342	82,342
Retained earnings		(194,196)	(191,116)
SHAREHOLDERS' FUNDS		<u>17,304</u>	<u>20,384</u>

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

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

The director acknowledges his 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.

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 director on 3 June 2020 and were signed by:

N Parmar - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2020**

1. STATUTORY INFORMATION

U.K. IFA 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 principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

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 wholly owned subsidiaries within the group.

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.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual

arrangements, either as financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2020**

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.5.19
	£	£
Directors' current accounts	-	11,473
Tax	<u>3,524</u>	<u>3,524</u>
	<u>3,524</u>	<u>14,997</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.5.19
	£	£
Directors' current accounts	<u>1,452</u>	<u>-</u>

5. RELATED PARTY DISCLOSURES

The company was under the control of Mr N Parmar throughout the current and the previous year. Mr Parmar is the managing director and majority shareholder.

6. ULTIMATE CONTROLLING PARTY

The controlling party is N Parmar.