

Unaudited Financial Statements for the Year Ended 31 August 2019

for

IEG Solutions International Ltd

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for the Year Ended 31 August 2019

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DIRECTOR:

Mrs J Wang

REGISTERED OFFICE:

287 Oakleigh Road North
London
England
N20 0DP

REGISTERED NUMBER:

06674369 (England and Wales)

ACCOUNTANTS:

SDF Accountancy
Office 808, 8th Floor
6 Mitre Passage
London
SE10 0ER

Balance Sheet
31 August 2019

	Notes	31.8.19 £	£	31.8.18 £	£
FIXED ASSETS					
Intangible assets	4		-		4,720
Tangible assets	5		-		80,196
Investments	6		-		-
			-		84,916
CURRENT ASSETS					
Debtors	7	268,225		416,878	
Cash at bank and in hand		<u>3,851</u>		<u>29,672</u>	
		272,076		446,550	
CREDITORS					
Amounts falling due within one year	8	<u>395,812</u>		<u>633,642</u>	
NET CURRENT LIABILITIES			(123,736)		(187,092)
TOTAL ASSETS LESS CURRENT LIABILITIES			(123,736)		(102,176)
CAPITAL AND RESERVES					
Called up share capital			20,000		20,000
Retained earnings			(143,736)		(122,176)
			(123,736)		(102,176)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 August 2019

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 and authorised for issue on 29 May 2020 and were signed by:

Mrs J Wang - Director

Notes to the Financial Statements
for the Year Ended 31 August 2019

1. STATUTORY INFORMATION

IEG Solutions International Ltd 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.

On the basis of long term financial support from its shareholders, the company will continue in operational existence in the foreseeable future. For this reason, the director continues to adopt going concern basis to preparing financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 September 2018	31,431
Disposals	(8,560)
At 31 August 2019	<u>22,871</u>
AMORTISATION	
At 1 September 2018	26,711
Eliminated on disposal	(3,840)
At 31 August 2019	<u>22,871</u>
NET BOOK VALUE	
At 31 August 2019	-
At 31 August 2018	<u>4,720</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 September 2018	79,922	429	80,351
Disposals	(79,922)	(429)	(80,351)
At 31 August 2019	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 September 2018	-	155	155
Eliminated on disposal	-	(155)	(155)
At 31 August 2019	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 August 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2018	<u>79,922</u>	<u>274</u>	<u>80,196</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

6. FIXED ASSET INVESTMENTS

	Other investment £
COST	
At 1 September 2018	1,000
Disposals	(1,000)
At 31 August 2019	-
PROVISIONS	
At 1 September 2018	1,000
Eliminated on disposal	(1,000)
At 31 August 2019	-
NET BOOK VALUE	
At 31 August 2019	-
At 31 August 2018	-

7. DEBTORS

	31.8.19 £	31.8.18 £
Amounts falling due within one year:		
Other debtors	<u>189,559</u>	<u>156,680</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>78,666</u>	<u>260,198</u>
Aggregate amounts	<u>268,225</u>	<u>416,878</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.19 £	31.8.18 £
Trade creditors	-	432,365
Other creditors	<u>395,812</u>	<u>201,277</u>
	<u>395,812</u>	<u>633,642</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 August 2019 and 31 August 2018:

	31.8.19 £	31.8.18 £
Mrs J Wang		
Balance outstanding at start of year	(47,510)	(57,510)
Amounts advanced	-	10,000
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(47,510)</u>	<u>(47,510)</u>

10. **RELATED PARTY DISCLOSURES**

Intergreat Education Group Ltd.

Under common control

	31.8.19 £	31.8.18 £
Amount due from related party at the balance sheet date	<u>332,220</u>	<u>253,687</u>

International Student Foundation Limited

Under common control

	31.8.19 £	31.8.18 £
Amount due from related party at the balance sheet date	<u>128</u>	<u>128</u>

London Private Office Partners Ltd

Under common control

	31.8.19 £	31.8.18 £
Amount due from related party at the balance sheet date	<u>-</u>	<u>6,383</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

10. **RELATED PARTY DISCLOSURES - continued**

Mrs Jun Wang

Director and one of the shareholders of the company

	31.8.19	31.8.18
	£	£
Amount due to related party at the balance sheet date	<u>47,510</u>	<u>47,510</u>

Intergreat Education Group Shanghai Ltd

Under common control

	31.8.19	31.8.18
	£	£
Amount due to related party at the balance sheet date	<u>253,682</u>	<u>147,082</u>

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.