

IFG DEVELOPMENT INITIATIVES LIMITED

COMPANY NUMBER 3790692

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

WEDNESDAY



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24/12/2008

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COMPANIES HOUSE

KING LOOSE & CO
ACCOUNTANTS

St John's House

5 South Parade

Summertown

Oxford OX2 7JL

IFG DEVELOPMENT INITIATIVES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2007

Directors	Dr C. Lin Lord D. Taverne QC K. A. Hunt Dr E. R. Lim J. V. Hughes
Secretary	K. A. Hunt
Company Number	3790692
Registered Office	5 South Parade Summertown Oxford OX2 7JL
Accountants	King Loose & Co Accountants St John's House 5 South Parade Summertown Oxford OX2 7JL
Bankers	National Westminster Bank plc 1 Princes Street London EC2R 8PA
Solicitors	Darbys 52 New Inn Hall Street Oxford OX1 2QD

IFG DEVELOPMENT INITIATIVES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

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IFG DEVELOPMENT INITIATIVES LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF IFG DEVELOPMENT INITIATIVES LIMITED**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the profit and loss account and balance sheet, and related notes, from the accounting records and information you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales, and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31st December 2007 that give a true and fair view under the Companies Act 1985. 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.

King Loose & Co
23rd December 2008

King Loose & Co
Accountants
St John's House
5 South Parade
Summertown
Oxford OX2 7JL

IFG DEVELOPMENT INITIATIVES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2007

	<u>Notes</u>	<u>2007</u>		<u>2006</u>	
		£	£	£	£
Fixed Assets					
Tangible assets	2		253		379
Current Assets					
Debtors		-		19,017	
Cash at bank and in hand		5,401		7,217	
		<u>5,401</u>		<u>26,234</u>	
Creditors: amounts falling due within one year		<u>(139,418)</u>		<u>(155,995)</u>	
Net Current Liabilities			<u>(134,017)</u>		<u>(129,761)</u>
Total Assets Less Current Liabilities			<u>(133,764)</u>		<u>(129,382)</u>
Capital and Reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(133,864)</u>		<u>(129,482)</u>
Total Shareholders' Funds			<u>(133,764)</u>		<u>(129,382)</u>

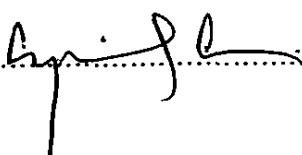
The directors consider that for the year ended 31st December 2007 the company was entitled to exemption under Subsection 1 of Section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under Subsection 2 of Section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

The abbreviated financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements were approved by the board of directors on

..... 21/12/07 Received 2008

.....  Dr C. Lin
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

IFG DEVELOPMENT INITIATIVES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

1. Accounting Policies

1.1. Accounting convention

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

1.2. Tangible fixed assets and depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:-

Computer equipment - 33% reducing balance basis

1.3. Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.4. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the rates that are expected to apply in the periods in which the timing differences reverse, based on the tax rates and the law enacted or substantively enacted at the balance sheet date.

1.5. Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Going concern

The directors have given careful consideration to the preparation of these financial statements under the going concern basis. Given their determination to trade out of the company's current financial difficulties, their assessment of so doing and the continued support of one of the directors, Dr C. Lin, it has been concluded that the going concern basis is appropriate to the presentation of these accounts.

IFG DEVELOPMENT INITIATIVES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

2. Tangible fixed assets	<u>Computer equipment</u>	<u>Total</u>
	£	£
Cost		
At 1st January 2007	1,279	1,279
At 31st December 2007	1,279	1,279
Depreciation		
At 1st January 2007	900	900
Charge for the year	126	126
At 31st December 2007	1,026	1,026
Net book value		
At 31st December 2007	253	253
At 31st December 2006	379	379
3. Share capital	<u>2007</u>	<u>2006</u>
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Issued and fully paid		
100 ordinary shares of £1 each	100	100
4. Related party transactions		

The company was controlled by one of its directors, Dr C. Lin, throughout the current and previous periods by virtue of his 90% holding in the company's ordinary share capital.