

**REGISTERED NUMBER: 02671517**

# **IFOMA Limited**

## **Financial Statements**

**31 December 2013**

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# **IFOMA Limited (Registered number: 02671517)**

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# **IFOMA Limited**

## **Company Information** *for the year ended 31 December 2013*

**DIRECTORS:**

V H Epstein  
N C Jensen  
Dr M Griffin  
A-O Hoddevik  
H Korsager

**SECRETARY:**

A R Mallison

**REGISTERED OFFICE:**

Unit C Printworks  
22 Amelia Street  
London  
SE17 3BZ

**REGISTERED NUMBER:**

02671517 (England and Wales)

**AUDITORS:**

Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

# **IFOMA Limited (Registered number: 02671517)**

## **Report of the Directors**

*for the year ended 31 December 2013*

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

V H Epstein  
N C Jensen  
Dr M Griffin  
A-O Hoddevik  
H Korsager

The Board of Directors acts as the Governing Body.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

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.

As explained in note 2 to the financial statements, the directors have prepared the financial statements on a break-up basis because the company's activities are being wound down.

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

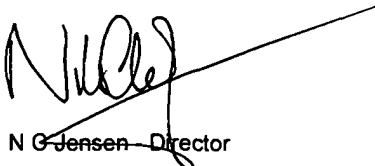
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **AUDITORS**

The auditors, Smailes Goldie, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

### **ON BEHALF OF THE BOARD:**



N C Jensen – Director

23 September 2014

# **Report of the Independent Auditors to the Members of IFOMA Limited (Registered number: 02671517)**

We have audited the financial statements of IFOMA Limited for the year ended 31 December 2012 on pages five to seven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). As described in note 2, they have not been prepared on a going concern basis.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Peter D Duffield, LLB, FCA (Senior Statutory Auditor)  
for and on behalf of Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire HU2 8BA

23 September 2014

# IFOMA Limited (Registered number: 02671517)

## Income and Expenditure Account

for the year ended 31 December 2013

	Notes	2013 £	2012 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>159,230</u>	<u>16,393</u>
<b>OPERATING DEFICIT and DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(159,230)	(16,393)
Tax on deficit on ordinary activities	4	<u>(345)</u>	-
<b>DEFICIT FOR THE FINANCIAL YEAR</b>		<u>(158,885)</u>	<u>(16,393)</u>

The notes form part of these financial statements

# IFOMA Limited (Registered number: 02671517)

## Balance Sheet

31 December 2013

	Notes	2013 £	2012 £
<b>CURRENT ASSETS</b>			
Debtors	5	70	142,500
Cash at bank		<u>39,128</u>	<u>55,870</u>
		39,198	198,370
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>5,061</u>	<u>5,348</u>
<b>NET CURRENT ASSETS</b>		<u>34,137</u>	<u>193,022</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>34,137</u>	<u>193,022</u>
<b>RESERVES</b>			
Income and expenditure account	7	<u>34,137</u>	<u>193,022</u>
		<u>34,137</u>	<u>193,022</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 23 September 2014 and were signed on its behalf by:

  
N C Jensen - Director

The notes form part of these financial statements

# IFOMA Limited (Registered number: 02671517)

## Notes to the Financial Statements

for the year ended 31 December 2013

### 1. STATUS OF THE COMPANY

The company is limited by guarantee and therefore has no share capital. In the event of a winding-up, the two Members of the company at the year end have each undertaken to contribute to the assets of the company, to a maximum of one pound, for the payment of debt and liabilities.

### 2. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a break-up basis because the directors do not believe that the company will continue in operation for a period of 12 months from the date of signing of the financial statements. Under the break-up basis, assets are stated at their realisable value and liabilities are stated at their settlement value. In practical terms, there is no difference between the two bases and no adjustments have been necessitated.

#### Research and development

Research and development expenditure is written off as incurred.

#### Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

### 3. OPERATING DEFICIT

The operating deficit is stated after charging:

	2013 £	2012 £
Auditors' remuneration	<u>1,350</u>	<u>1,300</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

### 4. TAXATION

#### Analysis of the tax credit

The tax credit on the deficit on ordinary activities for the year was as follows:

	2013 £	2012 £
Current tax:		
Taxation overprovided in earlier year	<u>(345)</u>	<u>-</u>
Tax on deficit on ordinary activities	<u>(345)</u>	<u>-</u>

#### Factors that may affect future tax charges

The company has losses to carry forward against future trading profits amounting to £292,081 (2012 £275,351). Given the fact that the activities of the company have almost ceased it is unlikely that the benefit of these losses will be realised.

### 5. DEBTORS

	2013 £	2012 £
Amounts falling due within one year:		
Other debtors	<u>70</u>	<u>32,500</u>



# IFOMA Limited (Registered number: 02671517)

## Notes to the Financial Statements - continued

for the year ended 31 December 2013

### 5. DEBTORS - continued

	2013 £	2012 £
Amounts falling due after more than one year: Other debtors	<u>-</u>	<u>110,000</u>
Aggregate amounts	<u>70</u>	<u>142,500</u>

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Taxation and social security	-	511
Other creditors	<u>5,061</u>	<u>4,837</u>
	<u>5,061</u>	<u>5,348</u>

### 7. RESERVES

	Income and expenditure account £
At 1 January 2013	193,022
Deficit for the year	<u>(158,885)</u>
At 31 December 2013	<u>34,137</u>

### 8. RELATED PARTY DISCLOSURES

Included in other debtors at the year end are interest free loans due from IFFO Limited, a member of the company:

	2013 £	2012 £
Amounts falling due within one year	-	32,500
Amounts falling due after more than one year	<u>-</u>	<u>110,000</u>
	<u>-</u>	<u>142,500</u>

During the year the loan was waived as part of the winding down of the company's activities.