

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

FOR

INTERFAN LIMITED

Flint & Thompson
Statutory Auditors
2 Manor Square
Solihull
West Midlands
B91 3PX

INTERFAN LIMITED (REGISTERED NUMBER: 10220630)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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

INTERFAN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2022

DIRECTOR: P J J Hughes

REGISTERED OFFICE: Oil Depot
242 London Road
Stretton
Coventry
CV23 9JA

REGISTERED NUMBER: 10220630 (England and Wales)

AUDITORS: Flint & Thompson
Statutory Auditors
2 Manor Square
Solihull
West Midlands
B91 3PX

BALANCE SHEET
31 JULY 2022

	Notes	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	4	2,500,000	2,500,000
Investments	5	3,442,125	3,442,125
Investment property	6	<u>1,900,000</u>	<u>1,900,000</u>
		7,842,125	7,842,125
CURRENT ASSETS			
Debtors	7	1,600	1,600
Cash at bank		<u>379</u>	<u>13,795</u>
		1,979	15,395
CREDITORS			
Amounts falling due within one year	8	<u>7,704,376</u>	<u>6,783,183</u>
NET CURRENT LIABILITIES		<u>(7,702,397)</u>	<u>(6,767,788)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		139,728	1,074,337
PROVISIONS FOR LIABILITIES		<u>579,775</u>	<u>579,775</u>
NET (LIABILITIES)/ASSETS		<u>(440,047)</u>	<u>494,562</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Fair Value Reserve		2,471,673	2,471,673
Retained earnings		<u>(2,911,820)</u>	<u>(1,977,211)</u>
		<u>(440,047)</u>	<u>494,562</u>

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 31 October 2023 and were signed by:

P J J Hughes - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. **STATUTORY INFORMATION**

Interfan 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

Going concern

The financial statements have been prepared on a going concern basis which the director considers to be appropriate. The company has group support to ensure that it meets its liabilities for a period of no less than 12 months from the approval of the financial statements. Consequently, the director is confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements and therefore have prepared them on a going concern basis.

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.

Tangible fixed assets

Land is carried at its revalued amount, being fair value at the date of valuation less impairment losses.

Investments in associates

Investments in associate undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST OR VALUATION	
At 1 August 2021 and 31 July 2022	<u>2,500,000</u>
NET BOOK VALUE	
At 31 July 2022	<u>2,500,000</u>
At 31 July 2021	<u>2,500,000</u>

Cost or valuation at 31 July 2022 is represented by:

	Land and buildings £
Valuation in 2021	<u>2,500,000</u>

If freehold property had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>1,191,552</u>	<u>1,191,552</u>

5. **FIXED ASSET INVESTMENTS**

	Interest in associate £
COST	
At 1 August 2021 and 31 July 2022	<u>3,442,125</u>
NET BOOK VALUE	
At 31 July 2022	<u>3,442,125</u>
At 31 July 2021	<u>3,442,125</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2021 and 31 July 2022	<u>1,900,000</u>
NET BOOK VALUE	
At 31 July 2022	<u>1,900,000</u>
At 31 July 2021	<u>1,900,000</u>

Fair value at 31 July 2022 is represented by:

Valuation in 2021	£ <u>1,900,000</u>
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If investment property had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>157,000</u>	<u>157,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertakings	1,500	1,500
Other debtors	<u>100</u>	<u>100</u>
	<u>1,600</u>	<u>1,600</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>7,704,376</u>	<u>6,783,183</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Peter Georgiades BA FCA (Senior Statutory Auditor)
for and on behalf of Flint & Thompson

10. ULTIMATE PARENT COMPANY

The ultimate parent company is Frank Solutions Limited.

Frank Solutions Limited is based in the Isle of Man and the group financial statements can be obtained from Rear Office, First Floor, 8-10 Malew Street, Castletown, IM9 1AB, Isle of Man.

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.