



Registered number: 11285710

PKF F&FO DELNY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

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PKF F&FO DELNY LIMITED
REGISTERED NUMBER: 11285710

BALANCE SHEET
AS AT 30 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	447	894
		<u>447</u>	<u>894</u>
Current assets			
Debtors: amounts falling due within one year	5	349,390	401,691
Cash at bank and in hand	6	24,988	111,458
		<u>374,378</u>	<u>513,149</u>
Creditors: amounts falling due within one year	7	(493,544)	(418,687)
Net current (liabilities)/assets		<u>(119,166)</u>	<u>94,462</u>
Total assets less current liabilities		<u>(118,719)</u>	<u>95,356</u>
Net (liabilities)/assets		<u><u>(118,719)</u></u>	<u><u>95,356</u></u>
Capital and reserves			
Called up share capital	8	850	850
Shareholders loans	9	378,810	378,810
Profit and loss account	9	(498,379)	(284,304)
		<u>(118,719)</u>	<u>95,356</u>
		<u><u>(118,719)</u></u>	<u><u>95,356</u></u>

PKF F&FO DELNY LIMITED
REGISTERED NUMBER: 11285710

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2020

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

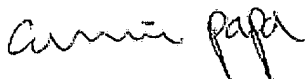
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Directors' Report and statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2021.

A handwritten signature in black ink, appearing to read 'C Papa', is written over the printed name and title.

C Papa
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. General information

PKF F&FO Delny Limited is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 15 Westferry Circus, Canary Wharf, London, E14 4HD.

The Company's principal activity during the period was the provision of marketing support to its members.

The comparatives in these financial statements represent the period from 3 April 2018 to 30 April 2019.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In the opinion of the Directors, the Company has adequate financial resources to meet its working capital requirements and continue in operational existence for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing the financial statements.

After making enquiries and assessing the potential impact of the COVID-19 outbreak on the company's business activities, the directors believe there will not be any significant disruption to the day to day operations and have therefore decided to continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2019 - £NIL).

4. Tangible fixed assets

	Office equipment £
Cost	
At 1 May 2019	1,341
At 30 April 2020	<u>1,341</u>
Depreciation	
At 1 May 2019	447
Charge for the year on owned assets	447
At 30 April 2020	<u>894</u>
Net book value	
At 30 April 2020	<u><u>447</u></u>
At 30 April 2019	<u><u>894</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

5. Debtors

	2020 £	2019 £
Other debtors	348,540	344,407
Called up share capital not paid	850	850
Prepayments and accrued income	-	56,434
	<u>349,390</u>	<u>401,691</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	24,988	111,458
	<u>24,988</u>	<u>111,458</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	328,508	318,259
Amounts owed to joint ventures undertakings	127,074	71,835
Accruals and deferred income	37,962	28,593
	<u>493,544</u>	<u>418,687</u>

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
850 (2019 - 850) Ordinary shares of £1.00 each	850	850
	<u>850</u>	<u>850</u>