

Registered number: 11285710

**PKF F&FO DELNY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**



**PKF F&FO DELNY LIMITED**  
**REGISTERED NUMBER: 11285710**

**BALANCE SHEET**  
**AS AT 30 APRIL 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	-	447
		<u>-</u>	<u>447</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	126,914	349,390
Cash at bank and in hand	6	99,009	24,988
		<u>225,923</u>	<u>374,378</u>
Creditors: amounts falling due within one year	7	(154,679)	(493,544)
<b>Net current assets/(liabilities)</b>		<u>71,244</u>	<u>(119,166)</u>
<b>Total assets less current liabilities</b>		<u>71,244</u>	<u>(118,719)</u>
<b>Net assets/(liabilities)</b>		<u>71,244</u>	<u>(118,719)</u>
<b>Capital and reserves</b>			
Called up share capital	8	850	850
Shareholders loans	9	680,624	378,810
Profit and loss account		(610,230)	(498,379)
		<u>71,244</u>	<u>(118,719)</u>

**PKF F&FO DELNY LIMITED**  
**REGISTERED NUMBER: 11285710**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2021**

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.

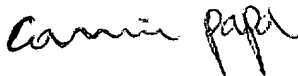
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 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 26 January 2022.

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 6 form part of these financial statements.

## **PKF F&FO DELNY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021**

#### **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 year was the provision of marketing support to its members.

#### **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 will have access to 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.

##### **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 2021**

**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%
------------------	---	-----

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.

## PKF F&FO DELNY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

#### 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 (2020 - £NIL).

#### 4. Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 May 2020	1,341
At 30 April 2021	1,341
<b>Depreciation</b>	
At 1 May 2020	894
Charge for the year on owned assets	447
At 30 April 2021	1,341
<b>Net book value</b>	
At 30 April 2021	-
At 30 April 2020	447

**PKF F&FO DELNY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**5. Debtors**

	2021 £	2020 £
Other debtors	118,189	348,540
Called up share capital not paid	850	850
Prepayments and accrued income	7,875	-
	<u>126,914</u>	<u>349,390</u>

**6. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	99,009	24,988
	<u>99,009</u>	<u>24,988</u>

**7. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	-	328,508
Amounts owed to joint ventures undertakings	103,312	127,074
Other taxation and social security	5,043	-
Accruals and deferred income	46,324	37,962
	<u>154,679</u>	<u>493,544</u>

**8. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
850 (2020 - 850) Ordinary shares of £1.00 each	<u>850</u>	<u>850</u>

**9. Shareholders loans**

These loans have no date of repayment and the likelihood of them being repaid is remote. Accordingly, they have been classified as equity rather than liabilities.