

Company registration number: **00752094**

**IDOR FINANCE COMPANY LIMITED**  
**UNAUDITED FILLETED FINANCIAL STATEMENTS**  
**for the year ended 31 August 2018**



**PRESTIGE ACCOUNTS LIMITED,  
CHARTERED CERTIFIED ACCOUNTANTS &  
CHARTERED TAX ADVISERS**

**16 KHARTOUM ROAD, ILFORD, IG1 2NP, United Kingdom**

# IDOR FINANCE COMPANY LIMITED

Report to the board of directors on the preparation of the unaudited statutory financial statements of IDOR FINANCE COMPANY LIMITED for the year ended 31 August 2018

Year ended 31 August 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IDOR FINANCE COMPANY LIMITED for the year ended 31 August 2018 which comprise the income statement, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

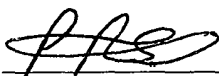
As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of IDOR FINANCE COMPANY LIMITED, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of IDOR FINANCE COMPANY LIMITED and state those matters that we have agreed to state to the Board of Directors of IDOR FINANCE COMPANY LIMITED, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IDOR FINANCE COMPANY LIMITED and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that IDOR FINANCE COMPANY LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of IDOR FINANCE COMPANY LIMITED. You consider that IDOR FINANCE COMPANY LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of IDOR FINANCE COMPANY LIMITED. 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 statutory financial statements.



PRESTIGE ACCOUNTS LIMITED

CHARTERED CERTIFIED ACCOUNTANTS & CHARTERED TAX ADVISERS

16 KHARTOUM ROAD  
ILFORD  
IG1 2NP  
United Kingdom

Date: 25 January 2019

# IDOR FINANCE COMPANY LIMITED

## Statement of Financial Position

31 August 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors	5	1,018,152	808,569
Cash at bank and in hand		1,191,973	1,378,873
		<u>2,210,125</u>	<u>2,187,442</u>
<b>Creditors: amounts falling due within one year</b>	6	(25,259)	(14,681)
<b>Net current assets</b>		<u>2,184,866</u>	<u>2,172,761</u>
<b>Total assets less current liabilities</b>		<u>2,184,866</u>	<u>2,172,761</u>
<b>Capital and reserves</b>			
Called up share capital		8	8
Profit and loss account		<u>2,184,858</u>	<u>2,172,753</u>
<b>Shareholders funds</b>		<u>2,184,866</u>	<u>2,172,761</u>

For the year ending 31 August 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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.

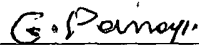
The notes on pages 4 to 6 form part of these financial statements.

# IDOR FINANCE COMPANY LIMITED

## Statement of Financial Position (continued)

31 August 2018

These financial statements were approved by the board of directors and authorised for issue on 25 January 2019, and are signed on behalf of the board by:



MR GREGORY PANAYI

Director

Company registration number: 00752094

# IDOR FINANCE COMPANY LIMITED

## Notes to the Financial Statements

Year ended 31 August 2018

### 1 General information

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 16 KHARTOUM ROAD, ILFORD, IG1 2NP, United Kingdom.

### 2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

### 3 Accounting policies

#### BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

#### TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods and services supplied during the financial year, net of trade discounts and Value Added Tax.

The company's turnover consists of loan interest receivable from loans advanced as financiers.

#### CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

# IDOR FINANCE COMPANY LIMITED

## Notes to the Financial Statements (continued)

Year ended 31 August 2018

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4 Average number of employees

The average number of persons employed by the company during the year was 3 (2017: 3).

### 5 Debtors

	2018	2017
	£	£
Trade debtors	1,018,117	808,483
Other debtors	35	86
	<u>1,018,152</u>	<u>808,569</u>

The amount of trade debtors includes the amount of £1,010,000 for 2018 and £805,000 for 2017, relating to loans advanced to customers.

### 6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	310
Taxation and social security	3,284	1,984
Other creditors	21,975	12,387
	<u>25,259</u>	<u>14,681</u>

The amount of other creditors includes the amount of £17,894 for 2018 and £8,498 for 2017, relating to directors' current account.

# IDOR FINANCE COMPANY LIMITED

## Notes to the Financial Statements (continued)

Year ended 31 August 2018

### **7 Related party transactions**

#### **DIRECTORS' CURRENT ACCOUNT :**

At the end of the financial year, the company owed its directors, the amount of £17,894 (£8,498 in 2017).

#### **DIRECTORS' REMUNERATION :**

The directors' remuneration for the financial year was £39,000 (£39,000 in 2017).

### **8 Controlling party**

At the end of the financial year, the ultimate controlling party was The Panayi Children's Settlement Trust, which held 100% of the company's share capital.