

Registered number: NI649994

**LIFE OF GRACE MINISTRIES INTERNATIONAL  
DIRECTORS' REPORT AND**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**



Proactive Chartered  
Accountants Limited  
Hands-on Financial Reporting

**Life of Grace Ministries International  
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**Life of Grace Ministries International  
Company Information  
For The Year Ended 31 December 2023**

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Mrs Karisse Chodeva<br>Mr Michael Chodeva<br>Ms Rosario Lacaba   |
| <b>Company Number</b>    | NI649994   |
| <b>Registered Office</b> | 85 Bleach Green Avenue<br>Newtownabbey<br>BT37 0BZ   |
| <b>Business</b>          | 85 Bleach Green Avenue,<br>Newtownabbey,<br>BT37 0BZ   |
| <b>Accountants</b>       | Proactive Chartered Accountants Limited<br>Chartered Accountants<br>Opus House<br>137 York Road<br>Belfast<br>BT15 3GZ |

**Life of Grace Ministries International**  
**Company No. NI649994**  
**Directors' Report For The Year Ended 31 December 2023**

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The directors present their report and the financial statements for the year ended 31 December 2023.

**Directors**

The directors who held office during the year were as follows:

Mrs Karisse Chodeva  
Mr Michael Chodeva  
Ms Rosario Lacaba

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small Company Rules**

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

On behalf of the board

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**Mr Michael Chodeva**  
**Director**  
**30/08/2024**

**Life of Grace Ministries International  
Accountants' Report  
For The Year Ended 31 December 2023**

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**Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of Life of Grace Ministries International for the year ended 31 December 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Life of Grace Ministries International for the year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland (ICAI), we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Ethics/The-Code-of-Ethics>.

This report is made solely to the directors of Life of Grace Ministries International, as a body, in accordance with the terms of our engagement letter dated 29th September 2020. Our work has been undertaken solely to prepare for your approval the accounts of Life of Grace Ministries International and state those matters that we have agreed to state to the directors of Life of Grace Ministries International, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Life of Grace Ministries International and its directors, as a body, for our work or for this report.

It is your duty to ensure that Life of Grace Ministries International has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Life of Grace Ministries International. You consider that Life of Grace Ministries International is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Life of Grace Ministries International. 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 financial statements.

Signed

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**Jon N Dickinson BSc (Hons) FCA**  
**Proactive Chartered Accountants Limited**  
*Chartered Accountants*  
Opus House  
137 York Road  
Belfast  
BT15 3GZ

**30/08/2024**

**Life of Grace Ministries International  
Income and Expenditure Account  
For The Year Ended 31 December 2023**

|  | Notes | 2023<br>£      | 2022<br>£ |
|--|-------|----------------|-----------|
| <b>TURNOVER</b>                              |       | <b>2,685</b>   | 15,562    |
| Cost of sales                                |       | -              | (820 )    |
| <b>GROSS SURPLUS</b>                         |       | <b>2,685</b>   | 14,742    |
| Administrative expenses                      |       | <b>(5,852)</b> | (20,717)  |
| <b>OPERATING DEFICIT</b>                     |       | <b>(3,167)</b> | (5,975)   |
| Other interest receivable and similar income |       | <b>8</b>       | -         |
| Interest payable and similar charges         |       | <b>(6)</b>     | -         |
| <b>DEFICIT FOR THE FINANCIAL YEAR</b>        |       | <b>(3,165)</b> | (5,975)   |

The notes on pages 6 to 7 form part of these financial statements.

**Life of Grace Ministries International**  
**Balance Sheet**  
**As At 31 December 2023**

|   | Notes | £       | 2023<br>£ | £       | 2022<br>£ |
|---|-------|---------|-----------|---------|-----------|
| <b>FIXED ASSETS</b>                                   |       |         |           |         |           |
| Tangible Assets                                       | 4     |         | 1,720     |         | 3,894     |
|   |       |         | 1,720     |         | 3,894     |
| <b>CURRENT ASSETS</b>                                 |       |         |           |         |           |
| Debtors   | 5     | 700     |           | 700     |           |
| Cash at bank and in hand                              |       | -       |           | 1,978   |           |
|   |       |         | 700       | 2,678   |           |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 6     | (4,636) |           | (5,623) |           |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>               |       |         | (3,936)   |         | (2,945)   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |         | (2,216)   |         | 949       |
| <b>NET (LIABILITIES)/ASSETS</b>                       |       |         | (2,216)   |         | 949       |
| Income and Expenditure Account                        |       |         | (2,216)   |         | 949       |
| <b>MEMBERS' FUNDS</b>                                 |       |         | (2,216)   |         | 949       |

For the year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

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**Mr Michael Chodeva**

**Director**

**30/08/2024**

The notes on pages 6 to 7 form part of these financial statements.

**Life of Grace Ministries International**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2023**

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**1. General Information**

Life of Grace Ministries International is a private company, limited by guarantee, incorporated in Northern Ireland, registered number NI649994 . The registered office is 85 Bleach Green Avenue, Newtownabbey, BT37 0BZ.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings 25% Straight line

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 3 (2022: 2)

**4. Tangible Assets**

|                            | <b>Fixtures &amp; Fittings</b><br>£ |
|----------------------------|-------------------------------------|
| <b>Cost</b>                |                                     |
| As at 1 January 2023       | 8,694                               |
| As at 31 December 2023     | 8,694                               |
| <b>Depreciation</b>        |                                     |
| As at 1 January 2023       | 4,800                               |
| Provided during the period | 2,174                               |
| As at 31 December 2023     | 6,974                               |
| <b>Net Book Value</b>      |                                     |
| As at 31 December 2023     | 1,720                               |
| As at 1 January 2023       | 3,894                               |

**5. Debtors**

|                            | <b>2023</b><br>£ | <b>2022</b><br>£ |
|----------------------------|------------------|------------------|
| <b>Due within one year</b> |                  |                  |
| Other debtors              | 700              | 700              |
|                            | 700              | 700              |

**Life of Grace Ministries International**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

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**6. Creditors: Amounts Falling Due Within One Year**

|                              | <b>2023</b>  | <b>2022</b>  |
|------------------------------|--------------|--------------|
|                              | <b>£</b>     | <b>£</b>     |
| Trade creditors              | 1            | 1            |
| Bank loans and overdrafts    | 11           | 28           |
| Accruals and deferred income | -            | 970          |
| Directors' loan accounts     | 4,624        | 4,624        |
|                              | <u>4,636</u> | <u>5,623</u> |

**7. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**Life of Grace Ministries International  
Detailed Income and Expenditure Account  
For The Year Ended 31 December 2023**

|   | 2023           | 2022            |
|---|----------------|-----------------|
|   | £              | £               |
| <b>TURNOVER</b>                                     |                |                 |
| Donations   | 2,685          | 15,557          |
| Other trading income                                | -              | 5               |
|   | <u>2,685</u>   | <u>15,562</u>   |
| <b>COST OF SALES</b>                                |                |                 |
| Other direct costs                                  | -              | 820             |
|   | <u>-</u>       | <u>(820)</u>    |
| <b>GROSS SURPLUS</b>                                | <u>2,685</u>   | <u>14,742</u>   |
| <b>Administrative Expenses</b>                      |                |                 |
| Wages and salaries                                  | -              | 3,900           |
| Travel and subsistence expenses                     | 1,458          | -               |
| Rent  | -              | 10,007          |
| Light and heat                                      | 1,444          | 328             |
| Repairs and maintenance                             | -              | 848             |
| Vehicle running costs                               | (320)          | 320             |
| Computer software, consumables and maintenance      | -              | 494             |
| Insurance   | 211            | 472             |
| Printing, postage and stationery                    | -              | 133             |
| Postage   | (150)          | 150             |
| Advertising and marketing costs                     | 11             | 33              |
| Telecommunications and data costs                   | 99             | 356             |
| Accountancy fees                                    | 625            | 1,500           |
| Bank charges  | -              | 1               |
| Depreciation  | 2,174          | 2,174           |
| Sundry expenses                                     | 300            | 1               |
|   | <u>(5,852)</u> | <u>(20,717)</u> |
| <b>OPERATING DEFICIT</b>                            | <u>(3,167)</u> | <u>(5,975)</u>  |
| <b>Other interest receivable and similar income</b> |                |                 |
| Other interest receivable type A                    | 8              | -               |
|   | <u>8</u>       | <u>-</u>        |
| <b>Interest payable and similar charges</b>         |                |                 |
| Bank interest payable                               | 6              | -               |
|   | <u>(6)</u>     | <u>-</u>        |
| <b>DEFICIT FOR THE FINANCIAL YEAR</b>               | <u>(3,165)</u> | <u>(5,975)</u>  |