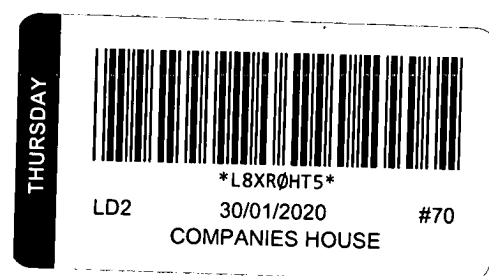


REGISTERED NUMBER: 02755596 (England and Wales)

STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
FOR
IFINITY LIMITED
PREVIOUSLY KNOWN AS IFINITY PLC



IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

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FOR THE YEAR ENDED 30 APRIL 2019

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IFINITY LIMITED
PREVIOUSLY KNOWN AS IFINITY PLC

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2019

DIRECTORS:	R G Franks J L Franks
SECRETARY:	J L Franks
REGISTERED OFFICE:	5 Jardine House Harrovia Business Village Bessborough Road Harrow Middlesex HA1 3EX
REGISTERED NUMBER:	02755596 (England and Wales)
AUDITORS:	David Simon Limited Chartered Certified Accountants & Statutory Auditors 5 Jardine House Harrovia Business Village Bessborough Road Harrow Middlesex HA1 3EX
BANKERS:	The Royal Bank of Scotland 43 Curzon Street London W1Y 7RF

IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2019

The directors present their strategic report for the year ended 30 April 2019.

REVIEW OF BUSINESS

Turnover for the year ended 30 April 2019, was £831,883 (2018 - £761,786) with profit after taxation of £66,796 (2018 - £112,625).

Financial performance for the year has been analysed as follows:

	2019	2018	Change	Change
	£	£	£	%
Turnover	831,883	761,786	70,097	9.2
Gross profit	683,016	640,623	42,393	6.6
Profit before tax	56,893	112,625	(55,732)	(49.5)

Gross profits have increased to £683,016 from £640,623 in 2018. The gross profit margin has decreased to 82.1% (84.1% in 2018).

Summary of key performance indicators

The directors have monitored the progress of the overall company strategy by reference to certain financial and non-financial key performance indicators. The indicators are listed below in the order of their importance.

	2019	2018	Method of calculation
Turnover (£)	831,883	761,786	Turnover achieved in the year
Gross profit margin (%)	82.1	84.1	Ratio of gross profit to company sales expressed as a percentage
Net profit margin (%)	6.8	14.8	Ratio of net profit to company sales expressed as a percentage

The directors periodically review all performance indicators, to ensure the most relevant key performance indicators are being monitored and focused upon.

IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2019

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the nature of the company's strategy are subject to a number of risks.

The directors have set out below the principal risks facing the business.

The directors are of the opinion that a thorough risk management process is adopted which involves the formal review of all the risks identified below. Where possible, processes are in place to monitor and mitigate such risks.

Economic conditions

The performance of the business continues to be reliant on the number of sales of iMIS engagement management software in the UK and worldwide together with the sales of our own licensed software which works with iMIS. The success of Advanced Solutions International in selling and developing iMIS as a product for the NFP sector is the largest influencer of our own business success.

In response to this risk, senior management aim to keep a close and successful business relationship with ASI. Marketing and pricing strategies are decided in collaboration with ASI and in relation to the needs and expectations of the sector and partners generally.

Financial risk management, market risk objectives and policies

The company has a close working relationship with its bankers and with its clients who are generally low risk.

The main risks arising are in respect of:

- The difficulty of forecasting accurately new iMIS sales and software license purchases and renewals.
- The impact of license and renewal income in different countries and currencies which are subject to exchange rate fluctuations (particularly Australia and Canada).

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs.

Currency risk

The company receives payments for licenses and software update plans in various non-Sterling currencies. Depending on the movement of exchange rates these can represent a positive or negative element to our cash flow.

Creditor payment policy

The terms of sales collections and supplier payments reflect local commercial practice. The company has policies to ensure that suppliers are paid on time. In particular, the company seeks:

- To set terms of payment with suppliers when agreeing the terms of the transaction,
- To ensure that suppliers are made aware of the agreed terms of payment,
- To abide by the terms of payment

At 30 April 2019, the company had 158 days purchases outstanding, based on average daily amount invoiced by suppliers during the year to that date.

IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2019

BUSINESS STRATEGY AND FUTURE DEVELOPMENTS

iFINITY Limited continues to work with Advanced Solutions International to provide software and systems solutions for not for profit organisations.

In order to meet the growing demands of these organisations for specialist technology services in the UK and EU, with needs for CRM, Finance, Commerce, Events, E-Marketing, Education and Engagement, iFINITY Limited has this year established a Flagship iMIS Enterprise Solutions Centre.

This sees iFINITY become the sole UK Premier Authorised Solution Provider for Advanced Solutions International with a focus on deploying iMIS EMS software into larger associations in the UK.

Since 1994, and based in London, iFINITY has served clients throughout the UK as well as Spain, Ireland, Switzerland, Zambia, South Africa, USA, Canada, Australia, New Zealand. We have been providing solutions to a wide range of global trade associations, professional bodies, regulatory organisations, charities, societies and associations.

iFINITY have a long and successful history in devising and delivering innovative solutions based on the iMIS Engagement Management CRM to transform the organisations we work with to become highly efficient and effective in the delivery of their strategies and objectives. Staff value the pragmatic approach we bring to all engagements, delivering value for money services.

The business was formed by Chief Executive, Russell Franks who has substantial experience, and a respected reputation within the not for profit community in the UK and globally. Since 1994, iFINITY's success has been recognised by ASI as a winner of many iMIS innovation awards, member of ASI Chairman's Circle and Gold Level Sponsor of the international iMIS user group.

We have been focused on building new business and have been successful in attracting both larger professional societies such as the Royal College of Ophthalmologists and Chartered Institute of Public Relations and also number and variety of smaller association clients.

We have carried out a number of projects involving Web Design and deployment of iMIS RiSE web sites and we continue to be busy with existing customers carrying out upgrades of iMIS software.

We are presently recruiting one or more iMIS systems consultants and we hope that our success will continue in the not for profit services sector for this year and next.

ON BEHALF OF THE BOARD:



R G Franks - Director

Date: 29 January 2020

IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2019

The directors present their report with the financial statements of the company for the year ended 30 April 2019.

CHANGE OF NAME

The company passed a special resolution on 12 February 2019 changing its name from IFINITY PLC to IFINITY LIMITED.

DIVIDENDS

No interim dividends were paid during the year ended 30 April 2019.

The directors recommend final dividends per share as follows:

Ordinary "A" £1 shares	1.22
Ordinary "B" £1 shares	NIL

The total distribution of dividends for the year ended 30 April 2019 will be £60,996.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2018 to the date of this report.

R G Franks
J L Franks

SOFTWARE DEVELOPMENT COSTS

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Software development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the expected economic life of the project. The estimated useful lives of the projects range from 2 1/2 to 8 years.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

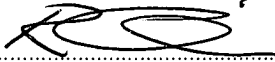
IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2019

AUDITORS

The auditors, David Simon Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
R G Franks - Director

Date: 29 January 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IFINITY LIMITED
PREVIOUSLY KNOWN AS IFINITY PLC

Opinion

We have audited the financial statements of IFINITY LIMITED (the 'company') for the year ended 30 April 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IFINITY LIMITED
PREVIOUSLY KNOWN AS IFINITY PLC

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Chandresh Kapadia FCCA (Senior Statutory Auditor)
for and on behalf of David Simon Limited
Chartered Certified Accountants
& Statutory Auditors
5 Jardine House
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

Date: 29 January 2020

IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

INCOME STATEMENT
FOR THE YEAR ENDED 30 APRIL 2019

	Notes	2019 £	2018 £
TURNOVER	3	831,883	761,786
Cost of sales		<u>148,867</u>	<u>121,163</u>
GROSS PROFIT		683,016	640,623
Administrative expenses		<u>621,667</u>	<u>526,283</u>
OPERATING PROFIT	5	61,349	114,340
Interest receivable and similar income	6	<u>5</u>	-
		61,354	114,340
Interest payable and similar expenses	7	<u>4,461</u>	<u>1,715</u>
PROFIT BEFORE TAXATION		56,893	112,625
Tax on profit	8	<u>(9,903)</u>	-
PROFIT FOR THE FINANCIAL YEAR		<u>66,796</u>	<u>112,625</u>

The notes form part of these financial statements

IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2019

	Notes	2019 £	2018 £
PROFIT FOR THE YEAR		66,796	112,625
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>66,796</u>	<u>112,625</u>


The notes form part of these financial statements

IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

BALANCE SHEET
30 APRIL 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	10	10,823	9,102
CURRENT ASSETS			
Stocks	11	11,500	7,600
Debtors	12	302,373	217,911
Cash at bank and in hand		1,356	1,336
		<u>315,229</u>	<u>226,847</u>
CREDITORS			
Amounts falling due within one year	13	279,351	195,048
NET CURRENT ASSETS		<u>35,878</u>	<u>31,799</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,701</u>	<u>40,901</u>
CAPITAL AND RESERVES			
Called up share capital	16	21,168	21,168
Capital redemption reserve	17	16,666	16,666
Retained earnings	17	8,867	3,067
SHAREHOLDERS' FUNDS		<u>46,701</u>	<u>40,901</u>

The financial statements were approved by the Board of Directors on 29 January 2020 and were signed on its behalf by:


 R G Franks - Director


 J L Franks - Director

IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2019

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 May 2017	21,168	7,534	16,666	45,368
Changes in equity				
Dividends	-	(117,092)	-	(117,092)
Total comprehensive income	-	112,625	-	112,625
Balance at 30 April 2018	<u>21,168</u>	<u>3,067</u>	<u>16,666</u>	<u>40,901</u>
Changes in equity				
Dividends	-	(60,996)	-	(60,996)
Total comprehensive income	-	66,796	-	66,796
Balance at 30 April 2019	<u><u>21,168</u></u>	<u><u>8,867</u></u>	<u><u>16,666</u></u>	<u><u>46,701</u></u>

The notes form part of these financial statements

IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	31,307	65,490
Interest paid		(4,461)	(1,715)
Tax paid		9,903	-
Net cash from operating activities		<u>36,749</u>	<u>63,775</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,118)	(3,394)
Interest received		5	-
Net cash from investing activities		<u>(8,113)</u>	<u>(3,394)</u>
Cash flows from financing activities			
Amount introduced by directors		19,000	-
Amount withdrawn by directors		-	(489)
Equity dividends paid		(60,996)	(117,092)
Net cash from financing activities		<u>(41,996)</u>	<u>(117,581)</u>
Decrease in cash and cash equivalents		<u>(13,360)</u>	<u>(57,200)</u>
Cash and cash equivalents at beginning of year	2	(83,355)	(26,155)
Cash and cash equivalents at end of year	2	<u>(96,715)</u>	<u>(83,355)</u>

The notes form part of these financial statements

IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2019

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Profit before taxation	56,893	112,625
Depreciation charges	6,396	10,112
Finance costs	4,461	1,715
Finance income	(5)	-
	<u>67,745</u>	<u>124,452</u>
(Increase)/decrease in stocks	(3,900)	1,993
Increase in trade and other debtors	(84,462)	(39,407)
Increase/(decrease) in trade and other creditors	51,924	(21,548)
	<u>31,307</u>	<u>65,490</u>
Cash generated from operations	<u><u>31,307</u></u>	<u><u>65,490</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2019

	30/4/19	1/5/18
	£	£
Cash and cash equivalents	1,356	1,336
Bank overdrafts	(98,071)	(84,691)
	<u>(96,715)</u>	<u>(83,355)</u>

Year ended 30 April 2018

	30/4/18	1/5/17
	£	£
Cash and cash equivalents	1,336	4,336
Bank overdrafts	(84,691)	(30,491)
	<u>(83,355)</u>	<u>(26,155)</u>

IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

1. STATUTORY INFORMATION

IFINITY 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the company being able to continue to trade profitably in the future and the continued support of the company's bankers and shareholder directors. The directors are of the opinion that the company will continue to trade profitably, the bankers will continue supporting the company and have expressed their willingness to continue supporting the company for the foreseeable future. Consequently the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33.33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

An analysis of turnover by geographical market is given below:

	2019 £	2018 £
United Kingdom	511,494	525,016
Rest of the World	320,389	236,770
	<u>831,883</u>	<u>761,786</u>

4. EMPLOYEES AND DIRECTORS

	2019 £	2018 £
Wages and salaries	347,369	304,409
Social security costs	34,215	27,794
Other pension costs	22,737	5,835
	<u>404,321</u>	<u>338,038</u>

The average number of employees during the year was as follows:

	2019	2018
Administration	2	2
Development	8	8
Sales	2	2
	<u>12</u>	<u>12</u>

	2019 £	2018 £
Directors' remuneration	16,830	16,360

The number of directors to whom retirement benefits were accruing was as follows:

	2019	2018
Money purchase schemes	<u>1</u>	<u>1</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2019 £	2018 £
Other operating leases	33,531	28,930
Depreciation - owned assets	6,397	10,111
Auditors' remuneration	2,625	2,625
Foreign exchange differences	(328)	1,826

Retirement benefits are accruing to 1 (2018 : 1) director under defined contribution schemes.

IFINITY LIMITED (REGISTERED NUMBER: 02755596)
PREVIOUSLY KNOWN AS IFINITY PLC

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £	2018 £
Other interest	5	-
	<u>5</u>	<u>-</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Bank interest	4,461	1,715
	<u>4,461</u>	<u>1,715</u>

8. TAXATION

Analysis of the tax credit

The tax credit on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
R & D tax credit	(9,903)	-
Tax on profit	(9,903)	-
	<u>(9,903)</u>	<u>-</u>

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Profit before tax	56,893	112,625
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	10,810	21,399
Effects of:		
Expenses not deductible for tax purposes	42	4
Capital allowances in excess of depreciation	(667)	-
Depreciation in excess of capital allowances	-	863
R&D Tax Credit	(9,903)	-
Tax losses brought forward	(10,185)	(22,266)
Total tax credit	(9,903)	-

9. DIVIDENDS

	2019 £	2018 £
Ordinary "A" shares of £1 each		
Final	60,996	117,092
	<u>60,996</u>	<u>117,092</u>

IFINITY LIMITED (REGISTERED NUMBER: 02755596)
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2018	51,775	7,690	92,994	152,459
Additions	3,657	-	4,461	8,118
At 30 April 2019	55,432	7,690	97,455	160,577
DEPRECIATION				
At 1 May 2018	46,527	7,690	89,140	143,357
Charge for year	4,047	-	2,350	6,397
At 30 April 2019	50,574	7,690	91,490	149,754
NET BOOK VALUE				
At 30 April 2019	4,858	-	5,965	10,823
At 30 April 2018	5,248	-	3,854	9,102

11. STOCKS

	2019 £	2018 £
Stocks	11,500	7,600

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	147,820	138,325
Amounts owed by connected companies	79,000	-
Other debtors	7,279	8,879
Prepayments and accrued income	68,274	70,707
	302,373	217,911

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts (see note 14)	98,071	84,691
Trade creditors	64,538	46,927
Social security and other taxes	6,887	4,928
VAT	37,586	26,714
Other creditors	3,615	673
Directors' current accounts	19,045	45
Accruals and deferred income	49,609	31,070
	279,351	195,048

14. LOANS

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year or on demand:		
Bank overdrafts	98,071	84,691

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	30,000	30,000
Between one and five years	68,750	98,750
	<u>98,750</u>	<u>128,750</u>

16. CALLED UP SHARE CAPITAL

Authorised:

Number: Class:

67,000 Ordinary "A"
33,000 Ordinary "B"

**Nominal
Value:**

£1
£1

**2019
£**

**67,000
33,000**

**2018
£**

**67,000
33,000**

100,000

100,000

Alloted and Issued:

Number: Class:

667 Ordinary "A" shares of £1 each
32,667 Ordinary "A" shares of £1 each 50p paid
16,666 Ordinary "A" shares of £1 each 25p paid

£1
£1
£1

£

**667
16,334
4,167**

£

**667
16,334
4,167**

21,168

21,168

"A" Ordinary and "B" Ordinary rank equally in all respect.

17. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 May 2018	3,067	16,666	19,733
Profit for the year	66,796		66,796
Dividends	(60,996)		(60,996)
At 30 April 2019	<u>8,867</u>	<u>16,666</u>	<u>25,533</u>

18. CONTINGENCIES

The company's bank facility is secured by way of a fixed and floating charge over the company's assets.

19. RELATED PARTY DISCLOSURES

Amounts owed by connected companies include interest-free loan of £79,000 to Noods Limited, a company incorporated in England and Wales. The loan is repayable on demand. The directors of this company, R G Franks and J L Franks are also the directors and shareholders of Noods Limited.

20. ULTIMATE CONTROLLING PARTY

The company is controlled by R G Franks and J L Franks.