

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

FOR

IFINITY LIMITED

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FOR THE YEAR ENDED 30 APRIL 2020

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IFINITY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020

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

BALANCE SHEET
30 APRIL 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		9,575		10,823
CURRENT ASSETS					
Stocks	5	10,300		11,500	
Debtors	6	354,342		302,373	
Cash at bank and in hand		37,342		1,356	
		<u>401,984</u>		<u>315,229</u>	
CREDITORS					
Amounts falling due within one year	7	<u>230,846</u>		<u>279,351</u>	
NET CURRENT ASSETS			<u>171,138</u>		<u>35,878</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			180,713		46,701
CREDITORS					
Amounts falling due after more than one year	8		<u>125,000</u>		-
NET ASSETS			<u><u>55,713</u></u>		<u><u>46,701</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		21,168		21,168
Capital redemption reserve			16,666		16,666
Retained earnings			<u>17,879</u>		<u>8,867</u>
SHAREHOLDERS' FUNDS			<u><u>55,713</u></u>		<u><u>46,701</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 APRIL 2020

The 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 financial statements were approved by the Board of Directors and authorised for issue on 29 January 2021 and were signed on its behalf by:

R G Franks - Director

J L Franks - Director

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

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The COVID-19 (coronavirus) pandemic has had an increasingly significant effect on individuals, businesses and organisations worldwide. The outbreak came into widespread public knowledge in 2020. The Directors have taken all necessary measures to satisfy themselves that the Company will continue to be able to operate throughout the current lockdown conditions and beyond. Therefore, the Company is considered to be a going concern and no adjustments have been made to the figures in these financial statements.

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.

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.

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

2. ACCOUNTING POLICIES - continued

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.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 12) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2019	55,432	7,690	97,455	160,577
Additions	1,299	-	3,639	4,938
At 30 April 2020	56,731	7,690	101,094	165,515
DEPRECIATION				
At 1 May 2019	50,574	7,690	91,490	149,754
Charge for year	2,184	-	4,002	6,186
At 30 April 2020	52,758	7,690	95,492	155,940
NET BOOK VALUE				
At 30 April 2020	3,973	-	5,602	9,575
At 30 April 2019	4,858	-	5,965	10,823

5. STOCKS

	2020 £	2019 £
Stocks	10,300	11,500

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	189,907	147,820
Amounts owed by connected companies	120,000	79,000
Other debtors	44,435	75,553
	354,342	302,373

IFINITY LIMITED (REGISTERED NUMBER: 02755596)

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

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	-	98,071
Trade creditors	59,203	64,538
Taxation and social security	79,408	44,473
Other creditors	92,235	72,269
	<u>230,846</u>	<u>279,351</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	<u>125,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	<u>25,000</u>	<u>-</u>

9. **LEASING AGREEMENTS**

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

	2020	2019
	£	£
Within one year	30,000	30,000
Between one and five years	<u>38,750</u>	<u>68,750</u>
	<u>68,750</u>	<u>98,750</u>

10. **SECURED DEBTS**

The company's bank loans and overdrafts are secured by way of a fixed and floating charge over the company's assets.

11. **CALLED UP SHARE CAPITAL**

Authorised:		Nominal Value:	2020	2019
Number:	Class:		£	£
67,000	Ordinary "A"	£1	67,000	67,000
33,000	Ordinary "B"	£1	<u>33,000</u>	<u>33,000</u>
			<u>100,000</u>	<u>100,000</u>
Alloted and Issued:				
Number:	Class:		£	£
667	Ordinary "A" shares of £1 each	£1	667	667
32,667	Ordinary "A" shares of £1 each 50p paid	£1	16,334	16,334
16,666	Ordinary "A" shares of £1 each 25p paid	£1	4,167	4,167
			<u>21,168</u>	<u>21,168</u>

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

12. **RELATED PARTY DISCLOSURES**

Amounts owed by connected companies include an interest-free loan of £120,000 (2019 - £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.

13. **ULTIMATE CONTROLLING PARTY**

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.