

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

FOR

INFINITY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

IFINITY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2022

DIRECTORS: R G Franks
J L Franks

SECRETARY: J L Franks

REGISTERED OFFICE: Unit G01, Ground Floor
Metroline House
118-122 College Road
Harrow
Middlesex
HA1 1BQ

REGISTERED NUMBER: 02755596 (England and Wales)

ACCOUNTANTS: EV Accountants Limited
Chartered Accountants
Unit G01, Ground Floor
Metroline House
118-122 College Road
Harrow
Middlesex
HA1 1BQ

BALANCE SHEET
30 APRIL 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		12,944		18,371
CURRENT ASSETS					
Stocks	5	13,500		11,700	
Debtors	6	308,324		349,429	
Cash at bank and in hand		57,938		36,538	
		<u>379,762</u>		<u>397,667</u>	
CREDITORS					
Amounts falling due within one year	7	<u>216,392</u>		<u>243,544</u>	
NET CURRENT ASSETS			<u>163,370</u>		<u>154,123</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			176,314		172,494
CREDITORS					
Amounts falling due after more than one year	8		<u>77,083</u>		<u>100,000</u>
NET ASSETS			<u>99,231</u>		<u>72,494</u>
CAPITAL AND RESERVES					
Called up share capital	11		21,168		21,168
Capital redemption reserve			16,666		16,666
Retained earnings			<u>61,397</u>		<u>34,660</u>
SHAREHOLDERS' FUNDS			<u>99,231</u>		<u>72,494</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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 2022

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 31 January 2023 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 2022

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 conditions and beyond. Therefore, the Directors consider the Company 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% 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

2. ACCOUNTING POLICIES - continued

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.

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 12 (2021 - 12).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2021	63,887	7,690	111,560	183,137
Additions	3,314	-	957	4,271
At 30 April 2022	67,201	7,690	112,517	187,408
DEPRECIATION				
At 1 May 2021	55,921	7,690	101,155	164,766
Charge for year	3,712	-	5,986	9,698
At 30 April 2022	59,633	7,690	107,141	174,464
NET BOOK VALUE				
At 30 April 2022	7,568	-	5,376	12,944
At 30 April 2021	7,966	-	10,405	18,371

5. STOCKS

	2022 £	2021 £
Stocks	13,500	11,700

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	179,550	211,057
Amounts owed by connected companies	119,750	120,000
Other debtors	9,024	18,372
	308,324	349,429

IFINITY LIMITED (REGISTERED NUMBER: 02755596)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

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

	2022	2021
	£	£
Bank loans and overdrafts	25,000	25,000
Trade creditors	35,479	56,687
Taxation and social security	48,799	67,506
Other creditors	107,114	94,351
	<u>216,392</u>	<u>243,544</u>

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

	2022	2021
	£	£
Bank loans	<u>77,083</u>	<u>100,000</u>

9. **LEASING AGREEMENTS**

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

	2022	2021
	£	£
Within one year	6,000	30,000
Between one and five years	<u>24,000</u>	<u>8,750</u>
	<u>30,000</u>	<u>38,750</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:

Number: Class:

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

**Nominal
Value:**

£1
£1

**2022
£**

67,000
33,000

100,000

**2021
£**

67,000
33,000

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.

12. **RELATED PARTY DISCLOSURES**

Amounts owed by connected companies include an interest-free loan of £119,750 (2021 - £120,000) 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.