

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

FOR

INFINITY LIMITED

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FOR THE YEAR ENDED 30 APRIL 2023

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IFINITY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023

DIRECTORS: R G Franks
J L Franks

SECRETARY: J L Franks

REGISTERED OFFICE: Unit 201, Second Floor
Metroline House
118-122 College Road
Harrow
Middlesex
HA1 1BQ

REGISTERED NUMBER: 02755596 (England and Wales)

ACCOUNTANTS: EV Accountants Limited
Chartered Accountants
Unit 201, Second Floor
Metroline House
118-122 College Road
Harrow
Middlesex
HA1 1BQ

BALANCE SHEET
30 APRIL 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		12,355		12,944
CURRENT ASSETS					
Stocks	5	11,500		13,500	
Debtors	6	307,363		308,324	
Cash at bank and in hand		31,665		57,938	
		<u>350,528</u>		<u>379,762</u>	
CREDITORS					
Amounts falling due within one year	7	<u>187,190</u>		<u>216,392</u>	
NET CURRENT ASSETS			<u>163,338</u>		<u>163,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			175,693		176,314
CREDITORS					
Amounts falling due after more than one year	8		<u>50,000</u>		<u>77,083</u>
NET ASSETS			<u>125,693</u>		<u>99,231</u>
CAPITAL AND RESERVES					
Called up share capital	11		21,168		21,168
Capital redemption reserve			16,666		16,666
Retained earnings			<u>87,859</u>		<u>61,397</u>
SHAREHOLDERS' FUNDS			<u>125,693</u>		<u>99,231</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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 2023

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 30 January 2024 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 2023

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 financial statements have been prepared on the going concern basis and the directors confirm their belief in the company's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

Turnover

Turnover represents the total value of work done, excluding value added tax, of sales made during the year and derives from the provision of services falling within the Company's ordinary activities.

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the statement of financial position date, turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments have been received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

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.

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 2023

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 10 (2022 - 12) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2022	67,201	7,690	112,517	187,408
Additions	2,726	-	5,477	8,203
At 30 April 2023	69,927	7,690	117,994	195,611
DEPRECIATION				
At 1 May 2022	59,633	7,690	107,141	174,464
Charge for year	3,735	-	5,057	8,792
At 30 April 2023	63,368	7,690	112,198	183,256
NET BOOK VALUE				
At 30 April 2023	6,559	-	5,796	12,355
At 30 April 2022	7,568	-	5,376	12,944

5. STOCKS

	2023 £	2022 £
Stocks	11,500	13,500

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	189,630	179,550
Amounts owed by connected companies	113,400	119,750
Other debtors	4,333	9,024
	307,363	308,324

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	27,083	25,000
Trade creditors	17,854	35,479
Taxation and social security	40,785	48,799
Other creditors	101,468	107,114
	<u>187,190</u>	<u>216,392</u>

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

	2023	2022
	£	£
Bank loans	<u>50,000</u>	<u>77,083</u>

9. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	12,000	6,000
Between one and five years	48,000	24,000
In more than five years	47,000	-
	<u>107,000</u>	<u>30,000</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:	2023	2022
	£	£
£1	67,000	67,000
£1	33,000	33,000
	<u>100,000</u>	<u>100,000</u>

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	667	667
£1	16,334	16,334
£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 £113,400 (2022 - £119,750) 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.