

Infatrade (UK) Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2021

Infatrade (UK) Ltd

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Abridged Financial Statements	<u>4</u> to <u>9</u>

Infatrade (UK) Ltd

Company Information

Director	Alon Klein
Registered office	88 Kensington Park Road London W11 2PL
Accountants	VCS Accountancy Ltd Finchley Park Emmet Hill Lane Laddingford Kent ME18 6BG

Infatrade (UK) Ltd
(Registration number: 2861107)
Abridged Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	12,669	7,559
Investments	<u>5</u>	310	200
		<u>12,979</u>	<u>7,759</u>
Current assets			
Debtors		1,575,423	1,555,791
Cash at bank and in hand		<u>140,499</u>	<u>83,674</u>
		1,715,922	1,639,465
Prepayments and accrued income		2,915	28,953
Creditors: Amounts falling due within one year		<u>(1,636,963)</u>	<u>(1,560,403)</u>
Net current assets		<u>81,874</u>	<u>108,015</u>
Total assets less current liabilities		94,853	115,774
Accruals and deferred income		<u>(2,094)</u>	<u>(1,905)</u>
Net assets		<u><u>92,759</u></u>	<u><u>113,869</u></u>
Capital and reserves			
Called up share capital	<u>6</u>	220,000	220,000
Share premium reserve		80,000	80,000
Profit and loss account		<u>(207,241)</u>	<u>(186,131)</u>
Shareholders' funds		<u><u>92,759</u></u>	<u><u>113,869</u></u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Infatrade (UK) Ltd
(Registration number: 2861107)
Abridged Balance Sheet as at 31 December 2021

Approved and authorised by the director on 30 September 2022

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Alon Klein

Director

Infatrade (UK) Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
88 Kensington Park Road
London
W11 2PL

These financial statements were authorised for issue by the director on 30 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line
Office equipment	25% straight line

Infatrade (UK) Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Infatrade (UK) Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2020 - 1).

4 Tangible assets

	Furniture and fittings £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2021	19,050	12,459	31,509
Additions	12,268	-	12,268
At 31 December 2021	31,318	12,459	43,777
Depreciation			
At 1 January 2021	13,705	10,245	23,950
Charge for the year	5,916	1,242	7,158
At 31 December 2021	19,621	11,487	31,108
Carrying amount			
At 31 December 2021	11,697	972	12,669
At 31 December 2020	5,345	2,214	7,559

Infatrade (UK) Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

5 Investments

	Total £
Cost or valuation	
At 1 January 2021	200
Additions	210
Disposals	(100)
	310
At 31 December 2021	310
Provision	
Carrying amount	
At 31 December 2021	310
At 31 December 2020	200

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Infatrade Property Ltd	88 Kensington Park Road, London, W11 2PL	Ordinary share	100%	100%
	United Kingdom			
Inspired Cheshire Ltd	88 Kensington Park Road, London, W11 2PL	A Ordinary	100%	0%
	United Kingdom	B Ordinary	100%	0%

Subsidiary undertakings

Infatrade Property Ltd

The principal activity of Infatrade Property Ltd is buying and selling of real estate.

Inspired Cheshire Ltd

The principal activity of Inspired Cheshire Ltd is holding a freehold.

Infatrade (UK) Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

6 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	220,000	220,000	220,000	220,000

7 Related party transactions

Transactions with the director

	At 1 January 2021 £	Advances to directors £	Repayments by director £	At 31 December 2021 £
2021				
Alon Klein				
Director loan account movements	(13,103)	15,600	(513)	1,983

	At 1 January 2020 £	Advances to directors £	Repayments by director £	At 31 December 2020 £
2020				
Alon Klein				
Director loan account movements	(27,781)	15,601	(924)	(13,103)

Directors' remuneration

The director's remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	50,000	48,000
Contributions paid to money purchase schemes	10,992	-
Directors amount under long term incentive schemes in respect of qualifying services	1,540	-
	62,532	48,000

Summary of transactions with all subsidiaries

Infatrade (UK) Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

During the year, Infatrade Cheshire Ltd, a subsidiary of the company was dissolved. The outstanding loan was novated to Inspired Fabrick Ltd, also a subsidiary of the company. The company incurred expenses totalling £261,645 (2020: £160) on behalf of Inspired Fabrick Ltd. £288,747 was repaid during the year (2020: £120,000) and the balance at the year end was £337,473 (2020: £371,241). The loan is interest free and repayable on demand. The company charged Inspired Fabrick Ltd £173,917 (2020: £48,000) in management fees during the year.

During the year, the company recalculated interest to date at 3% (2020: 3%) on the outstanding loan balance to Infatrade Property Ltd, its 100% owned subsidiary, resulting in a interest repayment of £41,753 (2020: charge totalling £66,696). The loan is repayable on demand. Management fees of £1,779 (2020: £1,779) were also charged in the year, and the company incurred expenses of £189 (2020: £nil) on behalf of Infatrade Property Ltd. £7,189 (2020: £100,000) was repaid during the year and the balance at the year end was £1,220,043 (2020: £1,183,511).

Summary of transactions with other related parties

During the year, the company incurred expenses totalling £nil (2020: £nil) of which £nil (2020: £206,900) was repaid to EK Industries, an entity under common control of Eli Klein who is the majority shareholder of the company. Interest charged totalled £68,410 (2020: £71,272) of which £nil (2020: £63,619) was repaid during the year on the outstanding loan balance at 4.5%. The loan is repayable on demand. The balance owed by the company at the year end was £1,567,406 (2020: £1,498,996).

During the year, the company incurred expenses totalling £nil (2020: £225) on behalf of SLI Chemicals Ltd, a group company. £nil (2020: £nil) was repaid during the year and the balance at the year end was £925 (2020: £925). The loan is interest free and repayable on demand.

Loans from related parties

	Key management £	Other related parties £	Total £
2021			
At start of period	45,251	(45,251)	-
Advanced	-	36	36
Repaid	(36)	-	(36)
At end of period	<u>45,215</u>	<u>(45,215)</u>	<u>-</u>
		Key management £	Total £
2020			
At start of period		70,359	70,359
Repaid		(25,108)	(25,108)
At end of period		<u>45,251</u>	<u>45,251</u>

Terms of loans from related parties

The loan from Eli Klein is repayable on demand and does not carry a rate of interest.

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.