

Infinit Solutions Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

A-spire Business Partners
Chartered Accountants
32 Byron Hill Road
Harrow on the Hill
Middlesex
HA2 0HY

Infinit Solutions Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2 to 3</u>
Notes to the Financial Statements	<u>4 to 8</u>

Infinet Solutions Ltd

Company Information

Directors Mr J Campbell
Mrs B Campbell

Company secretary Mrs B Campbell

Registered office Wellington Lodge
Mount Park Road
Harrow on the Hill
Middlesex
HA1 3JP

Accountants A-spire Business Partners
Chartered Accountants
32 Byron Hill Road
Harrow on the Hill
Middlesex
HA2 0HY

Infinit Solutions Ltd

(Registration number: 2905752)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>3</u>	742,872	742,710
Current assets			
Debtors	<u>4</u>	500	-
Cash at bank and in hand		20,783	15,059
		21,283	15,059
Creditors: Amounts falling due within one year	<u>5</u>	(45,916)	(44,429)
Net current liabilities		(24,633)	(29,370)
Total assets less current liabilities		718,239	713,340
Creditors: Amounts falling due after more than one year	<u>5</u>	(298,073)	(306,419)
Net assets		<u>420,166</u>	<u>406,921</u>
Capital and reserves			
Called up share capital		1,597	1,597
Profit and loss account		418,569	405,324
Total equity		<u>420,166</u>	<u>406,921</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

The notes on pages 4 to 8 form an integral part of these financial statements.

Infinitt Solutions Ltd

(Registration number: 2905752)

Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 19 September 2017 and signed on its behalf by:

.....

Mr J Campbell

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

Infinet Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

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

The address of its registered office is:

Wellington Lodge
Mount Park Road
Harrow on the Hill
Middlesex
HA1 3JP

These financial statements were authorised for issue by the Board on 19 September 2017.

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 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 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 rent

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Infinet Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

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
	25% straight line

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Infinit Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2016	741,892	3,245	745,137
Additions	-	579	579
At 31 December 2016	741,892	3,824	745,716
Depreciation			
At 1 January 2016	-	2,844	2,844
At 31 December 2016	-	2,844	2,844
Carrying amount			
At 31 December 2016	741,892	980	742,872
At 31 December 2015	741,892	818	742,710

4 Debtors

	2016 £	2015 £
Prepayments	500	-
	500	-

5 Creditors

Creditors: amounts falling due within one year

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	7	7,814	6,667
Accruals and deferred income		1,080	720
Other creditors		37,022	37,042
		45,916	44,429

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £7,814 (2015 - £6,667).

Infinit Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Creditors: amounts falling due after more than one year

	Note	2016 £	2015 £
Due after one year			
Loans and borrowings	7	298,073	306,419

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £298,073 (2015 - £306,419).

6 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1,597	1,597	1,597	1,597

7 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Bank borrowings	298,073	306,419
Current loans and borrowings		
Bank borrowings	7,814	6,667

8 Transition to FRS 102

The Company has taken advantage of the transitional exemption available to small companies, to treat revalued amounts of investment properties as deemed cost, and thus has not provided for deferred taxation on the revalued amounts.

Infinit Solutions Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Balance Sheet at 31 December 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	818	-	-	818
Investment property	585,799	156,093	-	741,892
	<u>586,617</u>	<u>156,093</u>	<u>-</u>	<u>742,710</u>
Current assets				
Cash at bank and in hand	15,059	-	-	15,059
Creditors: Amounts falling due within one year	<u>(44,428)</u>	<u>-</u>	<u>-</u>	<u>(44,428)</u>
Net current liabilities	<u>(29,369)</u>	<u>-</u>	<u>-</u>	<u>(29,369)</u>
Total assets less current liabilities	557,248	156,093	-	713,341
Creditors: Amounts falling due after more than one year	<u>(306,419)</u>	<u>-</u>	<u>-</u>	<u>(306,419)</u>
Net assets	<u>250,829</u>	<u>156,093</u>	<u>-</u>	<u>406,922</u>
Capital and reserves				
Called up share capital	(1,597)	-	-	(1,597)
Revaluation reserve	(103,159)	103,159	-	-
Profit and loss account	<u>(146,073)</u>	<u>(259,252)</u>	<u>-</u>	<u>(405,325)</u>
Total equity	<u>(250,829)</u>	<u>(156,093)</u>	<u>-</u>	<u>(406,922)</u>

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.