

Infinity House (Bridlington) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2023

Infinity House (Bridlington) Ltd

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Infinity House (Bridlington) Ltd

Company Information

Director	Mrs A C Slater
Registered office	32 St Aidan Road Bridlington East Yorkshire YO16 7SP
Accountants	Steve Goodchild Ltd trading as AIMS Accountants for Business 8 Duchy Avenue Scalby Scarborough North Yorkshire YO13 0SE

Infinity House (Bridlington) Ltd
(Registration number: 08592260)
Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	3,280	3,859
Current assets			
Stocks	<u>5</u>	475	550
Debtors	<u>6</u>	11,522	7,973
Cash at bank and in hand		<u>1,385</u>	<u>1,465</u>
		13,382	9,988
Creditors: Amounts falling due within one year	<u>7</u>	<u>(2,843)</u>	<u>(2,080)</u>
Net current assets		<u>10,539</u>	<u>7,908</u>
Total assets less current liabilities		13,819	11,767
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(3,574)</u>	<u>(4,529)</u>
Provisions for liabilities		<u>(623)</u>	<u>(733)</u>
Net assets		<u><u>9,622</u></u>	<u><u>6,505</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Retained earnings		<u>9,621</u>	<u>6,504</u>
Shareholders' funds		<u><u>9,622</u></u>	<u><u>6,505</u></u>

For the financial year ending 31 January 2023 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 her 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 11 October 2023

Infinity House (Bridlington) Ltd
(Registration number: 08592260)
Balance Sheet as at 31 January 2023

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Mrs A C Slater
Director

Infinity House (Bridlington) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

1 General information

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

The address of its registered office is:

32 St Aidan Road
Bridlington
East Yorkshire
YO16 7SP

These financial statements were authorised for issue by the director on 11 October 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 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.

Tax

The tax expense for the period comprises current and deferred 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.

Infinity House (Bridlington) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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	15% reducing balance basis

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Infinity House (Bridlington) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2022 - 4).

Infinity House (Bridlington) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2022	9,903	9,903
At 31 January 2023	9,903	9,903
Depreciation		
At 1 February 2022	6,044	6,044
Charge for the year	579	579
At 31 January 2023	6,623	6,623
Carrying amount		
At 31 January 2023	3,280	3,280
At 31 January 2022	3,859	3,859

5 Stocks

	2023 £	2022 £
Other inventories	475	550

6 Debtors

	2023 £	2022 £
Current		
Prepayments	81	1,208
Other debtors	11,441	6,765

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	126	359
Taxation and social security	1,915	1,045
Accruals and deferred income	802	676
	2,843	2,080

Infinity House (Bridlington) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>3,574</u>	<u>4,529</u>

8 Share capital

Allotted, called up and fully paid shares

	2023 No.	£	2022 No.	£
Ordinary of £1 each	1	1	1	1

9 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>3,574</u>	<u>4,529</u>

10 Related party transactions

Infinity House (Bridlington) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Director's remuneration

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

	2023	2022
	£	£
Remuneration	<u>14,661</u>	<u>13,954</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.