

Infinity Developments Limited

trading as Idnet

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2016

C M Chamberlain & Co Limited
3A Market Place
Hitchin
Hertfordshire
SG5 1DR

Infinity Developments Limited
trading as Idnet
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Infinity Developments Limited
trading as Idnet
(Registration number: 03105579)
Abbreviated Balance Sheet at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		3,600	4,200
Tangible fixed assets		12,636	24,551
		<u>16,236</u>	<u>28,751</u>
Current assets			
Debtors		357,285	355,437
Cash at bank and in hand		67,764	66,258
		425,049	421,695
Creditors: Amounts falling due within one year		<u>(305,382)</u>	<u>(316,264)</u>
Net current assets		<u>119,667</u>	<u>105,431</u>
Net assets		<u>135,903</u>	<u>134,182</u>
Capital and reserves			
Called up share capital	<u>3</u>	1,002	1,002
Profit and loss account		<u>134,901</u>	<u>133,180</u>
Shareholders' funds		<u>135,903</u>	<u>134,182</u>

For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Infinity Developments Limited
trading as Idnet
(Registration number: 03105579)
Abbreviated Balance Sheet at 30 June 2016
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These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 27 January 2017 and signed on its behalf by:

.....
Mr Simon Nicholas Davies
Director

.....
Mr Timothy James Davies
Director

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

Infinity Developments Limited
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

Asset class	Amortisation method and rate
Goodwill	10% straight line

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
Computer equipment	33.33% straight line
Fixtures and fittings	20% straight line
Motor Vehicles	25% reducing balance

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

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Notes to the Abbreviated Accounts for the Year Ended 30 June 2016
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Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 2015	6,000	315,846	321,846
Additions	-	7,867	7,867
Disposals	-	(76,814)	(76,814)
At 30 June 2016	<u>6,000</u>	<u>246,899</u>	<u>252,899</u>
Depreciation			
At 1 July 2015	1,800	291,295	293,095
Charge for the year	600	17,455	18,055
Eliminated on disposals	-	(74,487)	(74,487)
At 30 June 2016	<u>2,400</u>	<u>234,263</u>	<u>236,663</u>
Net book value			
At 30 June 2016	<u><u>3,600</u></u>	<u><u>12,636</u></u>	<u><u>16,236</u></u>
At 30 June 2015	<u><u>4,200</u></u>	<u><u>24,551</u></u>	<u><u>28,751</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
Ordinary A Shares of £1 each	1	1	1	1
Ordinary B Shares of £1 each	1	1	1	1
	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,002</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.