

Infinity Developments Limited

trading as Idnet

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 June 2017

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

Infinity Developments Limited
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Contents

Company Information	<u>1</u>
Statement of Comprehensive Income	<u>2</u>
Abridged Balance Sheet	<u>3 to 4</u>
Statement of Changes in Equity	<u>5</u>
Notes to the Abridged Financial Statements	<u>6 to 9</u>

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Company Information

Directors	Mr Simon Nicholas Davies Mr Timothy James Davies
Company secretary	Mr Simon Nicholas Davies
Registered office	3A Market Place Hitchin Hertfordshire SG5 1DR
Bankers	Royal Bank of Scotland 1 Lockey House St Peter's Street St Albans Hertfordshire AL1 3LR
Accountants	C M Chamberlain & Co Limited 3A Market Place Hitchin Hertfordshire SG5 1DR

Infinity Developments Limited
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Statement of Comprehensive Income for the Year Ended 30 June 2017

	Note	2017 £	2016 £
Profit for the year		9,188	1,721
Total comprehensive income for the year		9,188	1,721

The notes on pages 6 to 9 form an integral part of these abridged financial statements.
Page 2

Infinity Developments Limited
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(Registration number: 03105579)
Abridged Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	3,000	3,600
Tangible assets	<u>5</u>	12,781	12,636
		<u>15,781</u>	<u>16,236</u>
Current assets			
Debtors		329,468	332,641
Cash at bank and in hand		31,732	67,764
		361,200	400,405
Prepayments and accrued income		33,050	24,644
Creditors: Amounts falling due within one year		(258,268)	(297,647)
Net current assets		135,982	127,402
Total assets less current liabilities		151,763	143,638
Accruals and deferred income		(6,672)	(7,735)
Net assets		<u>145,091</u>	<u>135,903</u>
Capital and reserves			
Called up share capital		1,002	1,002
Profit and loss account		144,089	134,901
Total equity		<u>145,091</u>	<u>135,903</u>

For the financial year ending 30 June 2017 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.

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.

The notes on pages 6 to 9 form an integral part of these abridged financial statements.

Page 3

Infinity Developments Limited
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(Registration number: 03105579)

Abridged Balance Sheet as at 30 June 2017

Approved and authorised by the Board on 30 November 2017 and signed on its behalf by:

.....

Mr Simon Nicholas Davies

Company secretary and director

.....

Mr Timothy James Davics

Director

The notes on pages 6 to 9 form an integral part of these abridged financial statements.

Infinity Developments Limited
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Statement of Changes in Equity for the Year Ended 30 June 2017

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 July 2016	1,002	134,901	135,903
Profit for the year	-	9,188	9,188
Total comprehensive income	-	9,188	9,188
At 30 June 2017	1,002	144,089	145,091
	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 July 2015	1,002	133,180	134,182
Profit for the year	-	1,721	1,721
Total comprehensive income	-	1,721	1,721
At 30 June 2016	1,002	134,901	135,903

The notes on pages 6 to 9 form an integral part of these abridged financial statements.
Page 5

Infinity Developments Limited
trading as Idnet

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

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:

3A Market Place
Hitchin
Hertfordshire
SG5 1DR
England

The principal place of business is:

1 Flint Road
Letchworth
Hertfordshire
SG6 1HJ

These financial statements were authorised for issue by the Board on 30 November 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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

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.

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
Office Equipment	33.33% straight line
Fixtures and Fittings	20% straight line
Motor Vehicles	25% reducing balance

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Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% 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.

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.

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Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

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 directors) during the year, was 8 (2016 - 8).

4 Intangible assets

	Total £
Cost or valuation	
At 1 July 2016	6,000
At 30 June 2017	6,000
Amortisation	
At 1 July 2016	2,400
Amortisation charge	600
At 30 June 2017	3,000
Carrying amount	
At 30 June 2017	3,000
At 30 June 2016	3,600

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

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Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

5 Tangible assets

	Total £
Cost or valuation	
At 1 July 2016	246,899
Additions	<u>11,751</u>
At 30 June 2017	<u>258,650</u>
Depreciation	
At 1 July 2016	234,263
Charge for the year	<u>11,606</u>
At 30 June 2017	<u>245,869</u>
Carrying amount	
At 30 June 2017	<u><u>12,781</u></u>
At 30 June 2016	<u><u>12,636</u></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.