

# Infinity Developments Limited

trading as Idnet

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2019

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

**Infinity Developments Limited**  
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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

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

**Infinity Developments Limited**  
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**(Registration number: 03105579)**  
**Balance Sheet as at 30 June 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1,800	2,400
Tangible assets	<u>5</u>	27,506	29,410
		<u>29,306</u>	<u>31,810</u>
<b>Current assets</b>			
Debtors	<u>6</u>	375,822	328,987
Cash at bank and in hand		20,041	68,185
		395,863	397,172
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(300,630)	(287,857)
<b>Net current assets</b>		95,233	109,315
<b>Total assets less current liabilities</b>		124,539	141,125
<b>Provisions for liabilities</b>		(4,734)	(4,988)
<b>Net assets</b>		<u>119,805</u>	<u>136,137</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1,002	1,002
Profit and loss account		118,803	135,135
<b>Total equity</b>		<u>119,805</u>	<u>136,137</u>

For the financial year ending 30 June 2019 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 9 form an integral part of these financial statements.

**Infinity Developments Limited**  
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**(Registration number: 03105579)**  
**Balance Sheet as at 30 June 2019**

Approved and authorised by the Board on 14 November 2019 and signed on its behalf by:

.....

Mr Simon Nicholas Davies  
Company secretary and director

.....

Mr Timothy James Davies  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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**Infinity Developments Limited**  
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**Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019**

**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 14 November 2019.

**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 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.

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**Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019**

**Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**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.

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 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	33.33% straight line
Fixtures and Fittings	20% straight line
Motor Vehicles	25% reducing balance

**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.

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**Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019**

**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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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.

**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.

**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.



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**Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019**

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 10 (2018 - 10).

**4 Intangible assets**

	<b>Goodwill £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 July 2018	6,000	6,000
At 30 June 2019	6,000	6,000
<b>Amortisation</b>		
At 1 July 2018	3,600	3,600
Amortisation charge	600	600
At 30 June 2019	4,200	4,200
<b>Carrying amount</b>		
At 30 June 2019	1,800	1,800
At 30 June 2018	2,400	2,400

**5 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 July 2018	291,671	291,671
Additions	14,609	14,609
At 30 June 2019	306,280	306,280
<b>Depreciation</b>		
At 1 July 2018	262,261	262,261
Charge for the year	16,513	16,513
At 30 June 2019	278,774	278,774
<b>Carrying amount</b>		
At 30 June 2019	27,506	27,506
At 30 June 2018	29,410	29,410



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**Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019**

**6 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	330,011	274,833
Prepayments	39,676	41,290
Other debtors	6,135	12,864
	<u>375,822</u>	<u>328,987</u>

**7 Creditors**

**Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	164,383	156,858
Taxation and social security	75,527	65,796
Accruals and deferred income	4,590	4,073
Other creditors	56,130	61,130
	<u>300,630</u>	<u>287,857</u>

**8 Share capital**

**Allotted, called up and fully paid shares**

	<b>2019</b>		<b>2018</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
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>

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**Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019**

**9 Dividends**

**Interim dividends paid**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Interim dividend of £11,000 (2018 - £20,000) per each Ordinary A Shares	11,000	20,000
Interim dividend of £51,000 (2018 - £20,000) per each Ordinary B Shares	51,000	20,000
	<u>62,000</u>	<u>40,000</u>

**10 Related party transactions**

**Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Remuneration	240,000	240,000
Contributions paid to money purchase schemes	40,000	-
	<u>280,000</u>	<u>240,000</u>

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