

Infinity Developments Limited

trading as Idnet

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 June 2018

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

Infinity Developments Limited
trading as Idnet

Contents

Company Information	<u>1</u>
Statement of Comprehensive Income	<u>2</u>
Abridged Balance Sheet	<u>3 to 4</u>
Notes to the Abridged Financial Statements	<u>5 to 10</u>

Infinity Developments Limited
trading as Idnet

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
trading as Idnet

Statement of Comprehensive Income for the Year Ended 30 June 2018

	2018 £	2017 £
Profit for the year	<u>31,046</u>	<u>9,188</u>
Total comprehensive income for the year	<u><u>31,046</u></u>	<u><u>9,188</u></u>

The notes on pages 5 to 10 form an integral part of these abridged financial statements.

Infinity Developments Limited
trading as Idnet

(Registration number: 03105579)
Abridged Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	2,400	3,000
Tangible assets	<u>5</u>	29,410	12,781
		<u>31,810</u>	<u>15,781</u>
Current assets			
Debtors		287,697	329,468
Cash at bank and in hand		68,185	31,732
		355,882	361,200
Prepayments and accrued income		41,290	33,050
Creditors: Amounts falling due within one year		<u>(283,784)</u>	<u>(258,268)</u>
Net current assets		<u>113,388</u>	<u>135,982</u>
Total assets less current liabilities		145,198	151,763
Provisions for liabilities		(4,988)	-
Accruals and deferred income		<u>(4,073)</u>	<u>(6,672)</u>
Net assets		<u>136,137</u>	<u>145,091</u>
Capital and reserves			
Called up share capital	<u>6</u>	1,002	1,002
Profit and loss account		135,135	144,089
Total equity		<u>136,137</u>	<u>145,091</u>

For the financial year ending 30 June 2018 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 5 to 10 form an integral part of these abridged financial statements.

Infinity Developments Limited
trading as Idnet

(Registration number: 03105579)
Abridged Balance Sheet as at 30 June 2018

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.

Approved and authorised by the Board on 14 November 2018 and signed on its behalf by:

.....

Mr Simon Nicholas Davies
Company secretary and director

.....

Mr Timothy James Davies
Director

The notes on pages 5 to 10 form an integral part of these abridged financial statements.

Infinity Developments Limited
trading as Idnet

Notes to the Abridged Financial Statements for the Year Ended 30 June 2018

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 2018.

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 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 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.

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.

Infinity Developments Limited
trading as Idnet

Notes to the Abridged Financial Statements for the Year Ended 30 June 2018

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:

Asset class	Depreciation method and rate
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.

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.

Infinity Developments Limited
trading as Idnet

Notes to the Abridged Financial Statements for the Year Ended 30 June 2018

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2017 - 8).

Infinity Developments Limited
trading as Idnet

Notes to the Abridged Financial Statements for the Year Ended 30 June 2018

4 Intangible assets

	Total £
Cost or valuation	
At 1 July 2017	6,000
At 30 June 2018	6,000
Amortisation	
At 1 July 2017	3,000
Amortisation charge	600
At 30 June 2018	3,600
Carrying amount	
At 30 June 2018	2,400
At 30 June 2017	3,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

Infinity Developments Limited
trading as Idnet

Notes to the Abridged Financial Statements for the Year Ended 30 June 2018

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2017	258,650	258,650
Additions	34,941	34,941
Disposals	(1,920)	(1,920)
	<hr/>	<hr/>
At 30 June 2018	291,671	291,671
	<hr/>	<hr/>
Depreciation		
At 1 July 2017	245,869	245,869
Charge for the year	17,085	17,085
Eliminated on disposal	(693)	(693)
	<hr/>	<hr/>
At 30 June 2018	262,261	262,261
	<hr/>	<hr/>
Carrying amount		
At 30 June 2018	<hr/> 29,410	<hr/> 29,410
At 30 June 2017	<hr/> 12,781	<hr/> 12,781

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	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
	<hr/>	<hr/>	<hr/>	<hr/>
	1,002	1,002	1,002	1,002
	<hr/>	<hr/>	<hr/>	<hr/>

7 Dividends

Interim dividends paid

Infinity Developments Limited
trading as Idnet

Notes to the Abridged Financial Statements for the Year Ended 30 June 2018

	2018	2017
	£	£
Interim dividend of £20,000.00 (2017 - £Nil) per each Ordinary A Shares	20,000	-
Interim dividend of £20,000.00 (2017 - £Nil) per each Ordinary B Shares	20,000	-
	<u>40,000</u>	<u>-</u>

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	<u>240,000</u>	<u>240,000</u>

Page 10

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.