

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

FOR

INFOTEAM INTERNATIONAL SERVICES LIMITED

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FOR THE YEAR ENDED 30 APRIL 2021

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INFOTEAM INTERNATIONAL SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021

DIRECTOR: Glen Coffey

SECRETARY: Claire Coffey

REGISTERED OFFICE: Llawnroc Chute Lane
Gorran Haven
St Austell
PL26 6NU

REGISTERED NUMBER: 03316781 (England and Wales)

ACCOUNTANTS: Defries Weiss (Accountants) Limited
Central House
1 Ballards Lane
London
N3 1LQ

BALANCE SHEET
30 APRIL 2021

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		171,916		214,648
Investments	6		50,000		550,000
			<u>221,916</u>		<u>764,648</u>
CURRENT ASSETS					
Stocks		378,953		1,859,034	
Debtors	7	12,341,391		10,740,055	
Cash at bank		<u>2,374,076</u>		<u>311,779</u>	
		15,094,420		12,910,868	
CREDITORS					
Amounts falling due within one year	8	<u>1,560,783</u>		<u>572,376</u>	
NET CURRENT ASSETS			<u>13,533,637</u>		<u>12,338,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,755,553		13,103,140
CREDITORS					
Amounts falling due after more than one year	9		<u>397,605</u>		<u>355,938</u>
NET ASSETS			<u>13,357,948</u>		<u>12,747,202</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>13,356,948</u>		<u>12,746,202</u>
SHAREHOLDERS' FUNDS			<u>13,357,948</u>		<u>12,747,202</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 APRIL 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 July 2022 and were signed by:

Glen Coffey - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. STATUTORY INFORMATION

Infoteam International Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services and sales of development property, excluding value added tax.

Intangible assets

Amortisation is provided on a straight line basis over three years in order to write off computer software over its estimated useful life.

Tangible fixed assets

Depreciation is provided on a straight line basis over the following periods in order to write off each asset over its estimated useful life:

Improvements to property	8 years
Plant and machinery	5 years
Fixtures and fittings	3 years
Motor vehicles	4 years
Computer equipment	3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial assets and liabilities, including trade debtors and creditors, other debtors and creditors and amounts with related parties are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets and liabilities classified as receivable or payable within one year are not amortised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

Pension contributions are charged to the profit and loss account as and when incurred.

Investments

Investments in a joint venture and an LLP are valued at cost less any impairment losses.

Government grants

Income from grants has been immediately included in the profit and loss account as other income as there were no performance conditions.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 46 (2020 - 47) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 May 2020 and 30 April 2021	548,775
AMORTISATION	
At 1 May 2020 and 30 April 2021	548,775
NET BOOK VALUE	
At 30 April 2021	-
At 30 April 2020	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2020	2,379,246
Disposals	(1,801,633)
At 30 April 2021	<u>577,613</u>
DEPRECIATION	
At 1 May 2020	2,164,598
Charge for year	42,733
Eliminated on disposal	(1,801,634)
At 30 April 2021	<u>405,697</u>
NET BOOK VALUE	
At 30 April 2021	<u>171,916</u>
At 30 April 2020	<u>214,648</u>

6. FIXED ASSET INVESTMENTS

	30.4.21 £	30.4.20 £
Joint venture	50,000	50,000
Participating interest in LLP	-	500,000
	<u>50,000</u>	<u>550,000</u>

On 25 August 2017, the company entered into a joint venture agreement for a residential property redevelopment. The company will take 16.84% of any profit or loss, after deducting the initial investment made by the company and the other party to the joint venture.

During the year the company ceased to be a member of the LLP in which it has previously invested, and the cost of the investment was returned to the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

7. DEBTORS

	30.4.21 £	30.4.20 £
Amounts falling due within one year:		
Trade debtors	1,004,005	187,011
Other debtors	206,908	-
Amounts owed by related parties	10,869,093	10,204,846
Prepayments and accrued income	208,658	175,980
Corporation tax recoverable	2,727	2,218
	<u>12,341,391</u>	<u>11,570,055</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>170,000</u>
Aggregate amounts	<u>12,341,391</u>	<u>10,740,055</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21 £	30.4.20 £
Trade creditors	789,994	350,161
Corporation tax	181,028	27,305
Social security and other taxes	231,246	31,053
Director's current account	-	121,037
Accrued expenses	350,182	23,441
Other creditors	-	19,379
Bank loan	8,333	-
	<u>1,560,783</u>	<u>572,376</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.21 £	30.4.20 £
Amount due to holding company	355,938	355,938
Bank loan	41,667	-
	<u>397,605</u>	<u>355,938</u>

The bank loan is payable by instalments, and includes £1,667 (2020: £nil) falling due after more than five years.

10. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the company was committed to future lease payments of £30,000 (2020: £40,000) for rental of premises under a lease which expires on 15 January 2024. These commitments included £10,000 (2020: £10,000) to be paid in the year ended 30 April 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

11. RELATED PARTY DISCLOSURES

During the year the company lent £352,402 to Goldrose Management Ltd. As at the balance sheet date, the company was owed £5,846,987 (2020: £5,494,585) by Goldrose Management Ltd.

During the year the company received repayments of £220,724 against its loan to Llawncro Hotel Ltd. As at the balance sheet date, the company was owed £213,455 (2020: £434,179) by Llawncro Hotel Ltd.

During the year the company lent £38,193 to Sigurd Property Management Ltd. As at the balance sheet date the company was owed £3,491,644 (2020: £3,453,451) by Sigurd Property Management Ltd.

During the year the company lent £500,000 to Arawa Residential Ltd. The company collected rent of £21,345 on behalf of Arawa Residential Ltd, which was offset against the loan. As at the balance sheet date, the company was owed £478,655 (2020: £nil) by Arawa Residential Ltd.

During the year the company lent £22,254 to Standlake Industrial Parks Ltd. As at the balance sheet date, the company was owed £111,060 (2020: £88,806) by Standlake Industrial Parks Ltd.

All the above loans are interest-free and the debtors are companies controlled by the director, Glen Coffey. All the loans are included in note 8.

During the year the company charged interest of £26,136 (2020: £26,136) on its loan to Rivermead Property Ltd, a company in which Mr Coffey has a material interest. As at the balance sheet date, the company was owed £727,290 (2020: £733,824) by Rivermead Property Ltd, which is included in note 8.

The related party debts are recoverable only upon disposal of property developments and investments by the debtors.

During the year the company made interest free advances to a director amounting to £1,566. As at the balance sheet date the company was owed £1,566 (2020: £121,037 credit).

12. POST BALANCE SHEET EVENTS

On 1 December 2021, the company's primary business premises were destroyed by fire. The premises were leased from Llawncro Hotel Limited (a related party) for £200,000 per annum under a tenancy at will, and the company is not committed to paying further rent. Tangible fixed assets with a cost of £533,825 and a net book value of £153,723, and stocks of electronic consumables with a net book value of £205,890, were consumed by the fire. Stock costing £3,472,545, which belonged to suppliers and for which the company was responsible, was also destroyed. The extent to which the company's insurers will cover these losses is not yet known. As the fire occurred after the balance sheet date, no provision has been made as at 30 April 2021.

13. ULTIMATE HOLDING COMPANY

The ultimate holding company is Infoteam Group Limited for which the registered office is Llawncro Chute Lane, Gorran Haven, St Austell, PL26 6NU.

14. GOING CONCERN

The financial statements have been prepared on a going concern basis, which is dependent on the outcome of negotiations with insurers regarding the fire mentioned in note 13 and with the suppliers whose stocks were destroyed. It is also dependent on the recoverability of the related party debts mentioned in note 12. In the opinion of the director, these uncertainties will be resolved favourably and the going concern basis is reasonable.

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.