

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**FOR**

**INFUSION CONCEPTS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Page</b>
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**INFUSION CONCEPTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**DIRECTORS:**

Mr J F Bennett  
Ms K M Catlow

**REGISTERED OFFICE:**

Units 1-3 Wellington Business Park  
Norland Road  
Sowerby Bridge  
HALIFAX  
HX6 3DF

**REGISTERED NUMBER:**

04519256 (England and Wales)

**ACCOUNTANTS:**

Walter Dawson & Son  
Chartered Accountants  
First Floor Offices, Unit A4  
Old Power Way  
Lowfields Business Park  
Elland  
HX5 9DE

**BALANCE SHEET**  
**31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	3		597,616		621,895
Investments	4		<u>1,221,557</u>		<u>983,429</u>
			1,819,173		1,605,324
<b>CURRENT ASSETS</b>					
Inventories		379,162		408,137	
Debtors	5	1,066,720		296,686	
Cash at bank and in hand		<u>877,425</u>		<u>852,439</u>	
		2,323,307		1,557,262	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>544,740</u>		<u>291,523</u>	
<b>NET CURRENT ASSETS</b>			<u>1,778,567</u>		<u>1,265,739</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,597,740		2,871,063
<b>PROVISIONS FOR LIABILITIES</b>			33,907		27,890
<b>NET ASSETS</b>			<u>3,563,833</u>		<u>2,843,173</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Profit and loss account			<u>3,563,733</u>		<u>2,843,073</u>
			<u>3,563,833</u>		<u>2,843,173</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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**  
**31 DECEMBER 2020**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 June 2021 and were signed on its behalf by:

Ms K M Catlow - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**TURNOVER**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property - Straight Line over 30 years  
Fixtures & Fittings - 40% reducing balance

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**GOVERNMENT GRANTS**

Grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants are recognised using the accrual model.

Under the accrual model grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred it is recognised as deferred income and not deducted from the carrying amount of the asset.

**STOCKS**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES - continued**

**FINANCIAL INSTRUMENTS**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES - continued**

**FIXED ASSET INVESTMENTS**

Fixed asset investments are measured at fair value with changes in fair value being recognised in profit or loss.

**PROVISIONS**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

**2. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2019 - 8) .

**3. PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 January 2020	700,451	33,443	733,894
Additions	-	3,717	3,717
At 31 December 2020	<u>700,451</u>	<u>37,160</u>	<u>737,611</u>
<b>DEPRECIATION</b>			
At 1 January 2020	86,348	25,651	111,999
Charge for year	23,392	4,604	27,996
At 31 December 2020	<u>109,740</u>	<u>30,255</u>	<u>139,995</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>590,711</u>	<u>6,905</u>	<u>597,616</u>
At 31 December 2019	<u>614,103</u>	<u>7,792</u>	<u>621,895</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 January 2020	983,429
Additions	180,000
Revaluations	34,690
Dividends received	23,438
At 31 December 2020	<u>1,221,557</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>1,221,557</u>
At 31 December 2019	<u>983,429</u>

Investments are held in Funds and the valuation is the listed unit price as at the year end date.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	421,754	281,709
Other debtors	<u>644,966</u>	<u>14,977</u>
	<u>1,066,720</u>	<u>296,686</u>

Other debtors include £400,326 (2019 Nil) in respect of loans repayable in more than one year. Interest is charged at HMRC official rates on the outstanding balances, calculated on a daily basis.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	125,533	59,137
Taxation and social security	394,388	202,247
Other creditors	<u>24,819</u>	<u>30,139</u>
	<u>544,740</u>	<u>291,523</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Mr M D Lever</b>		
Balance outstanding at start of year	(1,081)	35,765
Amounts advanced	1,081	(36,846)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(1,081)</u>

Interest is charged at HMRC official rates for any period during which advances are due to the company. Advances are repayable on demand.

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.