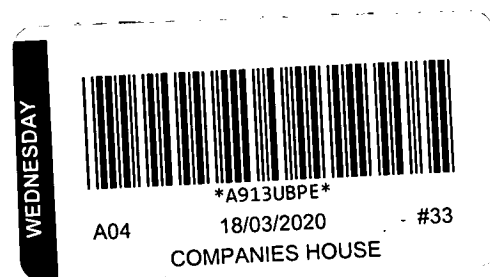


Infinity Travel Limited
Filleted Unaudited Financial Statements
31 December 2019



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Harrow
HA2 0DH

Infinity Travel Limited

Financial Statements

Period from 1 April 2019 to 31 December 2019

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Infinity Travel Limited

Statement of Financial Position

31 December 2019

	Note	31 Dec 19 £	£	31 Mar 19 £	£
Fixed assets					
Tangible assets	5		11,297		10,771
Investments	6		–		13,764
			<u>11,297</u>		<u>24,535</u>
Current assets					
Debtors	7	2,563		158,553	
Cash at bank and in hand		<u>740,770</u>		<u>712,052</u>	
		743,333		870,605	
Creditors: amounts falling due within one year	8	<u>469,833</u>		<u>257,495</u>	
Net current assets			<u>273,500</u>		<u>613,110</u>
Total assets less current liabilities			<u>284,797</u>		<u>637,645</u>
Provisions					
Taxation including deferred tax			<u>2,044</u>		<u>1,921</u>
Net assets			<u>282,753</u>		<u>635,724</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account			<u>281,753</u>		<u>634,724</u>
Shareholders funds			<u>282,753</u>		<u>635,724</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 December 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 14 February 2020, and are signed on behalf of the board by:

Mr. M. C. Cleary
Director

Company registration number: 05723886

The notes on pages 2 to 7 form part of these financial statements.

Infinity Travel Limited

Notes to the Financial Statements

Period from 1 April 2019 to 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor Eastcheap Court, 11 Philpot Lane, London, England, EC3M 8BA.

The accounting period was shortened to align the year end with that of the parent company. Therefore, the previous year's figures are not comparable.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Infinity Travel Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 December 2019

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% straight line
Equipment	- 25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Infinity Travel Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 December 2019

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 statement of financial position 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 as a finance cost in profit or loss in the period it arises.

Infinity Travel Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 December 2019

3. 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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 18 (2019: 16).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2019	17,844	17,714	35,558
Additions	–	3,476	3,476
At 31 December 2019	<u>17,844</u>	<u>21,190</u>	<u>39,034</u>
Depreciation			
At 1 April 2019	7,952	16,835	24,787
Charge for the period	2,296	654	2,950
At 31 December 2019	<u>10,248</u>	<u>17,489</u>	<u>27,737</u>
Carrying amount			
At 31 December 2019	<u>7,596</u>	<u>3,701</u>	<u>11,297</u>
At 31 March 2019	<u>9,892</u>	<u>879</u>	<u>10,771</u>

Infinity Travel Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 December 2019

6. Investments

	Shares in group undertakings £
Cost	
At 1 April 2019	13,764
Disposals	(13,764)
At 31 December 2019	<u>–</u>
Impairment	
At 1 April 2019	–
Disposals	(13,764)
Impairment losses	13,764
At 31 December 2019	<u>–</u>
Carrying amount	
At 31 December 2019	<u>–</u>
At 31 March 2019	<u>13,764</u>

On 29 October 2019 NHPC Travel Limited dissolved.

7. Debtors

	31 Dec 19 £	31 Mar 19 £
Prepayments and accrued income	–	151,035
Other debtors	2,563	7,518
	<u>2,563</u>	<u>158,553</u>

8. Creditors: amounts falling due within one year

	31 Dec 19 £	31 Mar 19 £
Trade creditors	–	1,845
Accruals and deferred income	27,161	33,141
Corporation tax	120,387	18,572
Social security and other taxes	182,285	54,972
Director loan accounts	140,000	–
Other creditors	–	148,965
	<u>469,833</u>	<u>257,495</u>

Infinity Travel Limited

Notes to the Financial Statements *(continued)*

Period from 1 April 2019 to 31 December 2019

9. Called up share capital

Issued, called up and fully paid

	31 Dec 19		31 Mar 19	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10. Related party transactions

Transactions entered into during the period with related companies were as follows:

Altour International Limited

At the balance sheet date £1,663 (March 2019 - £3,012) was owed by Altour International Limited in respect of a short term interest free loan.

11. Controlling party

Altour International Limited hold 60% of the share capital of Infinity Travel Limited. The Directors consider Internova Holdings LLC to be the ultimate parent company.