

Company Registration No. 07616088 (England and Wales)

INFRATA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR



INFRATA LIMITED

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INFRATA LIMITED

BALANCE SHEET


AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		36,564		55,186
Current assets					
Debtors	5	519,800		900,099	
Cash at bank and in hand		1,089,350		3,055,319	
		1,609,150		3,955,418	
Creditors: amounts falling due within one year	6	(807,100)		(1,606,630)	
Net current assets			802,050		2,348,788
Net assets			838,614		2,403,974
Capital and reserves					
Called up share capital	7		68,357		68,355
Share premium account			202,336		202,336
Capital redemption reserve	8		122,282		122,282
Profit and loss reserves	9		445,639		2,011,001
Total equity			838,614		2,403,974

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 27th September 2021 and are signed on its behalf by:



Mr A R Guzman Avalos
Director

Company Registration No. 07616088

INFRATA LIMITED

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

1 Accounting policies

Company information

Infrata Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Chancery Lane, London, WC2A 1LG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

As part of making the above assessment the directors have considered the impact of the global Covid-19 pandemic on the company. The company have been able to maintain their day-to-day activities during the pandemic. The duration of the Covid-19 pandemic remains unclear at this time, and it is not possible to reliably estimate the impact on the financial position and results of the company for future years. However the directors have undertaken a review of the business in the current situation and consider it to be appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Revenue in respect of maintenance fees is recognised in line with performance of the contractual obligations. For such contracts the work is generally performed in the subsequent period to that which it relates and revenue is recognised on submission of the final report to the customer.

Fee income that is contingent on events outside the control of the company is recognised when the contingent event occurs.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

INFRATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	20% on cost
Fixtures, fittings & equipment	25% on cost
Computer equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs 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 classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

INFRATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

INFRATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Auditor's remuneration

	2020	2019
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	10,000	-

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 26 (2019 - 28)

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020	127,819
Additions	12,157
Disposals	(4,421)
At 31 December 2020	135,555
Depreciation and impairment	
At 1 January 2020	72,633
Depreciation charged in the year	30,779
Eliminated in respect of disposals	(4,421)
At 31 December 2020	98,991
Carrying amount	
At 31 December 2020	36,564
At 31 December 2019	55,186

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	379,353	771,385
Other debtors	140,447	128,714
	519,800	900,099

INFRATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	47,923	115,604
Corporation tax	413,036	718,195
Other taxation and social security	46,664	36,759
Other creditors	299,477	736,072
	<u>807,100</u>	<u>1,606,630</u>

7 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid		
68,288 Ordinary Shares of £1 each	68,288	68,288
6,712 Ordinary B Shares of 1 p each	67	67
200 Ordinary C Shares of 1p each	2	-
	<u>68,357</u>	<u>68,355</u>

200 1p non-voting C shares were created on 31 March 2020.

8 Capital redemption reserve

	2020 £	2019 £
At the beginning and end of the year	<u>122,282</u>	<u>122,282</u>

The balance of the Capital Redemption Reserve represents the shares held in Treasury.

9 Profit and loss reserves

	2020 £	2019 £
At the beginning of the year	2,011,001	23,548
Profit for the year	3,334,638	2,987,453
Dividends declared and paid in the year	(4,900,000)	(1,000,000)
At the end of the year	<u>445,639</u>	<u>2,011,001</u>

INFRATA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Frank Harling and the auditor was Ward Williams.

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
Total commitments	143,764	450,240

12 Parent company

The controlling parties are Alonzo Guzman and Valery Olefir, directors and shareholders of the company.