

Infinet Cloud Solutions Limited
Filleted Accounts Cover

Infinet Cloud Solutions Limited

Company No. 08281644

Information for Filing with The Registrar

31 March 2023

Infinet Cloud Solutions Limited
Balance Sheet Registrar
at 31 March 2023
Company No. 08281644

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	4,310	15,660
		<u>4,310</u>	<u>15,660</u>
Current assets			
Debtors	5	116,000	76,342
Cash at bank and in hand		436,522	299,588
		<u>552,522</u>	<u>375,930</u>
Creditors: Amount falling due within one year	6	(645,321)	(532,036)
Net current liabilities		<u>(92,799)</u>	<u>(156,106)</u>
Total assets less current liabilities		<u>(88,489)</u>	<u>(140,446)</u>
Net liabilities		<u>(88,489)</u>	<u>(140,446)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account	8	(89,489)	(141,446)
Total equity		<u>(88,489)</u>	<u>(140,446)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 16 August 2023

And signed on its behalf by:

Joe Farned III
Director
16 August 2023

Infinet Cloud Solutions Limited
Notes to the Accounts Registrar
for the year ended 31 March 2023

1 General information

Its registered number is: 08281644

Its registered office is:

The Old Studio

High Street

West Wycombe

Buckinghamshire

HP14 3AB

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (January 2022) and the Companies Act 2006. Previously, as the company was eligible, the accounts were prepared in accordance with the micro-entity provisions of the Companies Act 2006 and FRS 105- The Financial Reporting Standard applicable to the Micro-entities Regime (January 2022). The date of transition to FRS 102 is 1 April 2021. The directors have determined that their accounting policies comply with FRS102 principles except for deferred tax which was prohibited under FRS105. Consequently no adjustments to the assets and liabilities are required in accordance with the first-time adoption accounting requirements of FRS102, except for deferred tax.

2 Accounting policies

Turnover

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue from the sale of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. all differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Employees

	2023 Number	2022 Number
The average monthly number of employees (including directors) during the year was:	6	5

4 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost or revaluation				
At 1 April 2022	12,490	8,363	945	21,798
Additions	-	1,316	1,079	2,395
Disposals	(12,490)	(2,777)	-	(15,267)
At 31 March 2023	-	6,902	2,024	8,926
Depreciation				
At 1 April 2022	520	4,910	708	6,138
Charge for the year	-	1,426	349	1,775
Disposals	(520)	(2,777)	-	(3,297)
At 31 March 2023	-	3,559	1,057	4,616
Net book values				
At 31 March 2023	-	3,343	967	4,310
At 31 March 2022	11,970	3,453	237	15,660

5 Debtors

	2023 £	2022 £
Trade debtors	64,992	74,253
Deferred tax asset	17,034	-
Prepayments and accrued income	33,974	2,089
	<u>116,000</u>	<u>76,342</u>

6 Creditors:

amounts falling due within one year

	2023 £	2022 £
Trade creditors	13,164	22,981
Taxes and social security	100,412	71,246
Other creditors	5,441	3,718
Accruals and deferred income	526,304	434,091
	<u>645,321</u>	<u>532,036</u>

7 Share Capital

Ordinary £1 shares, called up and fully paid.

8 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

9 Post balance sheet events

On 11 April 2023, the shares were transferred to Infinet Cloud Pty Limited and the company became a 100% subsidiary. Further to this on 15 May 2023 Infinet Cloud Solutions Pty was acquired by Zone & Co and two new directors were appointed.

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.