
INFINITY HEALTH LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2018



INFINITY HEALTH LIMITED
REGISTERED NUMBER: 08783651

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	1,190,702	900,030
Tangible assets	5	9,647	12,613
Investments	6	980	980
		<u>1,201,329</u>	<u>913,623</u>
Current assets			
Debtors: amounts falling due within one year	7	124,494	52,218
Cash at bank and in hand		94,610	170,825
		<u>219,104</u>	<u>223,043</u>
Creditors: amounts falling due within one year	8	(104,142)	(22,982)
Net current assets		<u>114,962</u>	<u>200,061</u>
Total assets less current liabilities		<u>1,316,291</u>	<u>1,113,684</u>
Net assets		<u><u>1,316,291</u></u>	<u><u>1,113,684</u></u>

INFINITY HEALTH LIMITED
REGISTERED NUMBER: 08783651

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	9	2,191	1,929
Share premium account		2,294,453	1,703,548
Profit and loss account		(980,353)	(591,793)
		<u>1,316,291</u>	<u>1,113,684</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Martin Taylor

M L Taylor
Director

Date: Dec 18, 2018

The notes on pages 3 to 10 form part of these financial statements.

INFINITY HEALTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The principle activity of the company was the development of medical computer software.

The company is a limited company registered in England and Wales with Registered Office address, 35 Ballards Lane, London, N3 1XW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date, although the company had current assets of £114,962 it had made a loss for the financial period of £388,560. The financial statements have been prepared on a going concern basis as, in the opinion of the directors, the company will be able to continue to trade for at least 12 months from the signing of these accounts. Subsequent to the year-end the company has raised approximately £250,000 from investors by way of additional share capital and intends to raise additional share capital during 2018 / 2019.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

INFINITY HEALTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

No amortisation is charged during the development stage of the software.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted

INFINITY HEALTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Financial instruments (continued)

at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

INFINITY HEALTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2017 - 8).

INFINITY HEALTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Intangible assets

	Develop- ment £
Cost	
At 1 April 2017	900,030
Additions	290,672
At 31 March 2018	<u>1,190,702</u>
Net book value	
At 31 March 2018	<u>1,190,702</u>
At 31 March 2017	<u>900,030</u>

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2017	7,381	11,712	19,093
Additions	-	2,409	2,409
At 31 March 2018	<u>7,381</u>	<u>14,121</u>	<u>21,502</u>
Depreciation			
At 1 April 2017	2,740	3,740	6,480
Charge for the year on owned assets	1,845	3,530	5,375
At 31 March 2018	<u>4,585</u>	<u>7,270</u>	<u>11,855</u>
Net book value			
At 31 March 2018	<u>2,796</u>	<u>6,851</u>	<u>9,647</u>
At 31 March 2017	<u>4,641</u>	<u>7,972</u>	<u>12,613</u>

INFINITY HEALTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2017	980
At 31 March 2018	<u>980</u>
Net book value	
At 31 March 2018	<u>980</u>
At 31 March 2017	<u>980</u>

INFINITY HEALTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Infinity Health Technology Limited	England & Wales	Ordinary	100 %	Non trading

7. Debtors

	2018	2017
	£	£
Trade debtors	98,400	-
Other debtors	22,147	47,231
Called up share capital not paid	862	944
Prepayments and accrued income	3,085	4,043
	124,494	52,218

8. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	8,523	343
Amounts owed to group undertakings	180	180
Other taxation and social security	20,018	13,004
Other creditors	185	252
Accruals and deferred income	75,236	9,203
	104,142	22,982

9. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
21,520,564 (2017 - 18,902,500) A Ordinary shares of £0.0001 each	2,152	1,890
386,801 (2017 - 386,801) B Investment shares of £0.0001 each	39	39
	2,191	1,929

INFINITY HEALTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Share capital (continued)

During the year an additional 2,618,064 Ordinary A Shares of £0.01 each were issued for a consideration of £591,250.

The A Ordinary Shares and B Investment Shares rank pari passu in all respect of dividends. The A Ordinary Shares shall each carry one vote. The holders of A Ordinary Shares shall have the right to receive notices of any general meetings and to attend, speak and vote at such meetings. The B Investment Shares have no voting rights attached to them, and holders of B Investment Shares shall not have the right to receive notices of any general meetings or the right to attend such meetings.

10. Post balance sheet events

Subsequent to the year-end the company has embarked on a new fundraising exercise and has so far raised approximately £250,000 from investors by way of additional share capital.