

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Infinity & Co Limited

Contents of the Financial Statements
for the Year Ended 31 December 2019

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Infinity & Co Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS:

Mrs S C Gallagher
Mr N Thompson

REGISTERED OFFICE:

The Bell Tower
Allerton Castle
Harrogate
HG5 0SE

REGISTERED NUMBER:

09286576

ACCOUNTANTS:

Wild & Co Chartered Accountants
Windsor House
Cornwall Road
Harrogate
HG1 2PW

Abridged Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		105,246		138,349
CURRENT ASSETS					
Stocks		215,823		160,514	
Debtors		469,248		71,722	
Cash at bank and in hand		<u>41,317</u>		<u>38,344</u>	
		726,388		270,580	
CREDITORS					
Amounts falling due within one year		<u>540,704</u>		<u>248,404</u>	
NET CURRENT ASSETS			<u>185,684</u>		<u>22,176</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			290,930		160,525
CREDITORS					
Amounts falling due after more than one year			(57,017)		(66,468)
PROVISIONS FOR LIABILITIES	6		<u>(19,997)</u>		<u>(16,397)</u>
NET ASSETS			<u>213,916</u>		<u>77,660</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings			<u>213,915</u>		<u>77,659</u>
SHAREHOLDERS' FUNDS			<u>213,916</u>		<u>77,660</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 July 2020 and were signed on its behalf by:

Mrs S C Gallagher - Director

1. **STATUTORY INFORMATION**

Infinity & Co Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. **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.

Turnover

Turnover 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.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

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 the profit and 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 and loss in the period it arises.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2018 - 6) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2019	186,479
Additions	11,537
At 31 December 2019	<u>198,016</u>
DEPRECIATION	
At 1 January 2019	48,130
Charge for year	44,640
At 31 December 2019	<u>92,770</u>
NET BOOK VALUE	
At 31 December 2019	<u>105,246</u>
At 31 December 2018	<u>138,349</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. LOANS

An analysis of the maturity of loans is given below:

	31.12.19 £	31.12.18 £
Amounts falling due within one year or on demand:		
Other loans	<u>40,000</u>	<u>40,000</u>

The loan of £40,000 is money advanced to the Company by K Turner. The loan is repayable on demand and interest is charged at 6% pa. The loan is unsecured.

6. PROVISIONS FOR LIABILITIES

	31.12.19 £	31.12.18 £
Deferred tax	19,997	1,397
Other provisions	<u>-</u>	<u>15,000</u>
	<u>19,997</u>	<u>16,397</u>
	Deferred tax	Other provisions
	£	£
Balance at 1 January 2019	1,397	15,000
Provided during year	18,600	-
Credit to Income Statement during year	<u>-</u>	<u>(15,000)</u>
Balance at 31 December 2019	<u>19,997</u>	<u>-</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.19	31.12.18
Number:	Class:	Nominal value:	£	£
100	Ordinary shares	£0.01	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

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

The following advances and credits to directors subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19 £	31.12.18 £
Mrs S C Gallagher		
Balance outstanding at start of year	(111,668)	(119,511)
Amounts advanced	22,260	7,843
Amounts repaid	(50,048)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(139,456)</u>	<u>(111,668)</u>
Mr N Thompson		
Balance outstanding at start of year	(57,731)	(56,649)
Amounts advanced	35,314	-
Amounts repaid	(92,099)	(1,082)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(114,516)</u>	<u>(57,731)</u>

The director loan of £253,972 is money advanced to the Company by the Director as at 31 December 2019. The loan is unsecured and interest free. The directors confirm this loan will only be repaid at such time as the company has sufficient working capital to achieve this.

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £2,667 were paid to the directors .

The director loan of £253,972 is money advanced to the Company by the Director as at 31 December 2019. The loan is unsecured and interest free. The directors confirm this loan will only be repaid at such time as the company has sufficient working capital to achieve this.

10. **ULTIMATE CONTROLLING PARTY**

The directors are the ultimate controlling party by virtue of their shareholding.

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.