

**INFIELD LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

Infield Ltd
Financial Statements
For The Year Ended 31 July 2020

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Infield Ltd
Balance Sheet
As at 31 July 2020

Registered number: 09490104

		31 July 2020		31 July 2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		129,111		127,495
			129,111		127,495
CURRENT ASSETS					
Stocks	4	51,116		47,616	
Debtors	5	23,091		22,621	
Cash at bank and in hand		61,280		22,097	
		135,487		92,334	
Creditors: Amounts Falling Due Within One Year	6	(189,611)		(150,705)	
NET CURRENT ASSETS (LIABILITIES)			(54,124)		(58,371)
TOTAL ASSETS LESS CURRENT LIABILITIES			74,987		69,124
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(12,146)		(12,917)
NET ASSETS			62,841		56,207
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			62,840		56,206
SHAREHOLDERS' FUNDS			62,841		56,207

Infield Ltd
Balance Sheet (continued)
As at 31 July 2020

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr William Kendrick

Director

8 December 2020

The notes on pages 3 to 5 form part of these financial statements.

Infield Ltd
Notes to the Financial Statements
For The Year Ended 31 July 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	over the lease term
Plant & Machinery	20% Reducing Balance
Motor Vehicles	20% Straight Line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. 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. 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. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

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. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Infield Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	31 July 2020	31 July 2019
	7	7
	7	7

3. Tangible Assets

	Land & Property Leasehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 August 2019	83,584	31,809	63,785	179,178
Additions	1,236	6,100	22,500	29,836
As at 31 July 2020	84,820	37,909	86,285	209,014
Depreciation				
As at 1 August 2019	7,773	12,369	31,541	51,683
Provided during the period	9,187	4,707	14,326	28,220
As at 31 July 2020	16,960	17,076	45,867	79,903
Net Book Value				
As at 31 July 2020	67,860	20,833	40,418	129,111
As at 1 August 2019	75,811	19,440	32,244	127,495

4. Stocks

	31 July 2020	31 July 2019
	£	£
Stock	51,116	47,616
	51,116	47,616

Infield Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

5. Debtors

	31 July 2020	31 July 2019
	£	£
Due within one year		
Trade debtors	23,091	22,420
Other debtors	-	201
	<u>23,091</u>	<u>22,621</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

6. Creditors: Amounts Falling Due Within One Year

	31 July 2020	31 July 2019
	£	£
Trade creditors	74,204	35,396
Bank loans and overdrafts	32,873	43,079
Corporation tax	3,692	-
Other taxes and social security	12,057	9,165
Other creditors	68,544	63,065
Government grants within one year	(1,759)	-
	<u>189,611</u>	<u>150,705</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

7. Share Capital

	31 July 2020	31 July 2019
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

8. Related Party Transactions

At the reporting date an amount of £66,089 (2019: £65,494) was due to Mr W Kendrick, the director. The amount was unsecured, interest free and has no fixed repayment date.

9. Ultimate Controlling Party

The company's ultimate controlling party is Mr W Kendrick by virtue of his ownership of 100% of the issued share capital in the company.

10. General Information

Infield Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09490104 . The registered office is The Workshop, 11 Melbourne Road, Newbold Coleorton, Coalville, LE67 8JH.

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.