

Infund Technologies Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 August 2017

Registration number: 09750661

Infund Technologies Limited

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Infund Technologies Limited

Company Information

Directors	M S Mortimer A Marinelli
Registered office	11 Laura Place Bath Somerset BA2 4BL
Accountants	Francis Clark LLP Hitchcock House Hilltop Park Devizes Road Salisbury Wiltshire SP3 4UF

Infund Technologies Limited

Balance Sheet

31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>5</u>	7,571	4
Tangible assets	<u>6</u>	6,560	-
		<u>14,131</u>	<u>4</u>
Current assets			
Debtors	<u>7</u>	182,581	25,266
Cash at bank and in hand		-	35,570
		<u>182,581</u>	<u>60,836</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(126,667)</u>	<u>(47,207)</u>
Net current assets		<u>55,914</u>	<u>13,629</u>
Net assets		<u>70,045</u>	<u>13,633</u>
Capital and reserves			
Called up share capital		138	110
Share premium reserve		684,950	259,990
Profit and loss account		<u>(615,043)</u>	<u>(246,467)</u>
Total equity		<u>70,045</u>	<u>13,633</u>

The notes on pages 5 to 11 form an integral part of these financial statements.

Infund Technologies Limited

Balance Sheet

31 August 2017

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 31 May 2018 and signed on its behalf by:

.....

A Marinelli

Director

Company Registration Number: 09750661

The notes on pages 5 to 11 form an integral part of these financial statements.

Infund Technologies Limited

Statement of Changes in Equity

Year Ended 31 August 2017

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 September 2016	110	259,990	(246,467)	13,633
Loss for the year	-	-	(368,576)	(368,576)
Total comprehensive income	-	-	(368,576)	(368,576)
New share capital subscribed	28	424,969	-	424,997
Other share premium reserve movements	-	(9)	-	(9)
At 31 August 2017	138	684,950	(615,043)	70,045
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 September 2015	110	259,990	-	260,100
Loss for the year	-	-	(246,467)	(246,467)
Total comprehensive income	-	-	(246,467)	(246,467)
At 31 August 2016	110	259,990	(246,467)	13,633

The notes on pages 5 to 11 form an integral part of these financial statements.

Infund Technologies Limited

Notes to the Financial Statements

Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

11 Laura Place
Bath
Somerset
BA2 4BL
United Kingdom

These financial statements were authorised for issue by the Board on 31 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 Section 1A and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 01 September 2015. There is no material impact on the reported financial position and financial performance.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance
Office equipment	20% reducing balance

Infund Technologies Limited

Notes to the Financial Statements

Year Ended 31 August 2017

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Computer software	20% straight line
Trademarks	20% straight line

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Notes to the Financial Statements

Year Ended 31 August 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2016 - 7).

4 Taxation

Tax charged/(credited) in the profit and loss account

	2017 £
Current taxation	
UK corporation tax	(80,713)
UK corporation tax adjustment to prior periods	<u>(49,633)</u>
	<u><u>(130,346)</u></u>

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Notes to the Financial Statements

Year Ended 31 August 2017

5 Intangible assets

	Trademarks, patents and licenses £	Computer software £	Total £
Cost or valuation			
At 1 September 2016	-	5	5
Additions acquired separately	9,461	-	9,461
At 31 August 2017	9,461	5	9,466
Amortisation			
At 1 September 2016	-	1	1
Amortisation charge	1,893	1	1,894
At 31 August 2017	1,893	2	1,895
Carrying amount			
At 31 August 2017	7,568	3	7,571
At 31 August 2016	-	4	4

6 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	8,417	8,417
At 31 August 2017	8,417	8,417
Depreciation		
Charge for the year	1,857	1,857
At 31 August 2017	1,857	1,857
Carrying amount		
At 31 August 2017	6,560	6,560

Infund Technologies Limited

Notes to the Financial Statements

Year Ended 31 August 2017

7 Debtors

	2017 £	2016 £
Trade debtors	62,370	-
Other debtors	96,156	13,662
Prepayments	24,055	11,604
	<u>182,581</u>	<u>25,266</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>9</u>	102,976	-
Trade creditors		14,857	20,871
Social security and other taxes		265	-
Other creditors		6,719	-
Accrued expenses		1,850	26,336
		<u>126,667</u>	<u>47,207</u>

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	22,980	-
Other borrowings	79,996	-
	<u>102,976</u>	<u>-</u>

10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £324,435 (2016 - £-). The total commitment due within one year is £38,000 in relation to rent and £1,103 for equipment leasing.

The company has a borrowing facility from Schneider Investment Associates LLP which is secured by a legal charge over all assets of the company dated 27 February 2017.

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Notes to the Financial Statements

Year Ended 31 August 2017

11 Related party transactions

Advances to directors

	At 1 September 2016 £	Advances to director £	Repayments by director £	At 31 August 2017 £
2017				
M S Mortimer				
Interest free loan, repayable on demand	44	-	(44)	-
A Marinelli				
Interest free loan, repayable on demand	51	-	(51)	-
	At 1 September 2015 £	Advances to director £	Repayments by director £	At 31 August 2016 £
2016				
M S Mortimer				
Interest free loan, repayable on demand	-	47	(3)	44
A Marinelli				
Interest free loan, repayable on demand	-	53	(2)	51

12 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary A Shares	5,300,000	53.00	5,300,000	53.00
Ordinary B Shares	4,700,000	47.00	4,700,000	47.00
Ordinary C Shares	2,187,160	21.87	1,040,000	10.40
Ordinary D Shares	1,671,000	16.71	-	-
	13,858,160	139	11,040,000	110

Rights, preferences and restrictions

Ordinary A shares have the following rights, preferences and restrictions:
Full voting, income and capital rights.

Ordinary B shares have the following rights, preferences and restrictions:
Full voting, income and capital rights.

Ordinary C shares have the following rights, preferences and restrictions:
Full income and capital rights. No voting rights.

Ordinary D shares have the following rights, preferences and restrictions:
Full income and capital rights. No voting rights.

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Notes to the Financial Statements

Year Ended 31 August 2017

13 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 September 2015.

There were no changes to the previously stated equity as at 1 September 2015 and 31 August 2016 or in the profit for the year ended 31 August 2016 as a result of the transition to FRS 102.

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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.