

Limited Liability Partnership Registration No. OC334725 (England and Wales)

# **INFINITY (MIOC) LLP**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**PAGES FOR FILING WITH REGISTRAR**

# INFINITY (MIOC) LLP

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**INFINITY (MIOC) LLP****BALANCE SHEET****AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment properties	3	17,150,000		17,250,000	
<b>Current assets</b>					
Debtors	4	627,075		649,317	
Cash at bank and in hand		789,620		534,203	
		1,416,695		1,183,520	
<b>Creditors: amounts falling due within one year</b>	5	(719,291)		(641,056)	
<b>Net current assets</b>		697,404		542,464	
<b>Total assets less current liabilities</b>		17,847,404		17,792,464	
<b>Creditors: amounts falling due after more than one year</b>	6	(7,380,000)		(7,740,000)	
<b>Net assets attributable to members</b>		10,467,404		10,052,464	
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits		8,573,815		7,971,020	
<b>Members' other interests</b>					
Members' capital classified as equity		100		100	
Non-distributable reserves		1,893,489		2,081,344	
		10,467,404		10,052,464	
<b>Total members' interests</b>					
Loans and other debts due to members		8,573,815		7,971,020	
Non-distributable reserves		1,893,589		2,081,444	
		10,467,404		10,052,464	

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

**INFINITY (MIOC) LLP**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2019**

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The financial statements were approved by the members and authorised for issue on 29 September 2020 and are signed on their behalf by:

**Infinity Property Holdings Limited**  
**Designated member**

**Limited Liability Partnership Registration No. OC334725**

## **INFINITY (MIOC) LLP**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **1 Accounting policies**

##### **Limited liability partnership information**

Infinity (MIOC) LLP is a limited liability partnership incorporated in England and Wales. The registered office is 4 Clippers Quay, Salford Quays, Manchester, M50 3BL.

The limited liability partnership's principal activities are disclosed in the Members' Report.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

The members have reviewed the impact of Covid-19 on the limited liability partnership and produced future cash flow forecasts which indicate sufficient funds are in place to meet all liabilities as they are projected to fall due for payment over the next twelve months from the signing date, leading them to the conclusion that there are no material uncertainties over adopting the going concern basis at the time of signing the financial statements of the limited liability partnership.

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Turnover**

Turnover represents amounts receivable for rent net of VAT.

## INFINITY (MIOC) LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1 Accounting policies

(Continued)

##### 1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

##### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

##### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

## INFINITY (MIOC) LLP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

#### 1 Accounting policies

(Continued)

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

#### 1.8 Loan interest

Loan interest has been charged through the Profit and Loss account on an accruals basis.

#### 2 Employees

The average number of persons (excluding members) employed by the partnership during the year was 0 (2018 - 0).

# INFINITY (MIOC) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 3 Investment property

	2019 £
<b>Fair value</b>	
At 1 January 2019	17,250,000
Additions through external acquisition	87,855
Net gains or losses through fair value adjustments	(187,855)
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At 31 December 2019	17,150,000
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A formal valuation was carried out by a third party independent valuer who valued the property at £17.15m on an open market basis.

The original cost of the property acquired on 1 March 2011 was £13.5m with stamp duty and other direct costs of acquisition of £0.8m. Improvements totalling £0.5m have been made to the property.

### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	274,243	325,152
Other debtors	352,832	324,165
	<hr/>	<hr/>
	627,075	649,317
	<hr/>	<hr/>

### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	180,000	-
Trade creditors	4,426	5,487
Taxation and social security	49,798	39,563
Other creditors	485,067	596,006
	<hr/>	<hr/>
	719,291	641,056
	<hr/>	<hr/>

### 6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	7,380,000	7,740,000
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The long-term loans are repayable within 5 years and are secured by fixed and floating charges over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant & machinery.

## **INFINITY (MIOC) LLP**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **7 Loans and other debts due to members**

Members loans are subordinated to the bank and attract interest of 8% per annum. During the year no advances were made to the members.

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

#### **8 Audit report information**

The auditor's report was unqualified.

The senior statutory auditor was Alexander Kelly.

The auditor was MHA Moore and Smalley.

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.