

Limited Liability Partnership registration number OC334725 (England and Wales)

INFINITY (MIOC) LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PAGES FOR FILING WITH REGISTRAR

INFINITY (MIOC) LLP

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INFINITY (MIOC) LLP**BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	3	17,861,256		17,475,097	
Current assets					
Debtors	4	465,901		325,750	
Cash at bank and in hand		1,043,903		960,245	
		1,509,804		1,285,995	
Creditors: amounts falling due within one year	5	(699,795)		(7,958,431)	
Net current assets/(liabilities)		810,009		(6,672,436)	
Total assets less current liabilities		18,671,265		10,802,661	
Creditors: amounts falling due after more than one year	6	(7,800,000)		-	
Net assets attributable to members		10,871,265		10,802,661	
Represented by:					
Loans and other debts due to members within one year					
Amounts due in respect of profits		8,977,676		8,909,072	
Members' other interests					
Members' capital classified as equity		100		100	
Non-distributable reserves		1,893,489		1,893,489	
		10,871,265		10,802,661	
Total members' interests					
Loans and other debts due to members		8,977,676		8,909,072	
Non-distributable reserves		1,893,589		1,893,589	
		10,871,265		10,802,661	

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 2021

The financial statements were approved by the members and authorised for issue on 26 September 2022 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 2021

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 December 2018, 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, in respect of unit and car park rent, represents amounts receivable from tenants net of VAT. It is recognised over the time the unit is occupied and cash is received from the tenant.

Turnover, in respect of dilapidations, represents the amounts receivable for tenants leaving the property. It is recognised at the point the tenant has left.

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.

INFINITY (MIOC) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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 and cash equivalents 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

INFINITY (MIOC) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

INFINITY (MIOC) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

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:

	2021 Number	2020 Number
Total	-	-

3 Investment property

	2021 £
Fair value	
At 1 January 2021	17,475,097
Additions	386,159
At 31 December 2021	17,861,256

A formal valuation was carried out by a third party independent valuer who valued the property at £16.8m on an open market basis. This valuation was carried out on 15 January 2021. The property is held under a member valuation as at 31 December 2021. There has been no fair value adjustment in the year.

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.

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	158,340	152,048
Other debtors	307,561	173,702
	465,901	325,750

INFINITY (MIOC) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	-	7,380,000
Trade creditors	27,848	3,234
Taxation and social security	57,304	43,531
Other creditors	614,643	531,666
	<u>699,795</u>	<u>7,958,431</u>

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>7,800,000</u>	<u>-</u>

A loan of £7,380,000 was drawn down on 16 October 2020 and was due for repayment on 15 January 2021. On 06 April 2021 the loan was refinanced, increasing the facility to £7,800,000 and extending the repayment date to 06 April 2024.

The loan is 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 and machinery.

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.

The loan is 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 and machinery.

8 Audit report information

The auditor's report was unqualified.

The senior statutory auditor was Alexander Kelly.

The auditor was MHA Moore and Smalley.

INFINITY (MIOC) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9	Capital commitments	2021 £	2020 £
	At 31 December 2021 the limited liability partnership had capital commitments as follows:		
	Contracted for but not provided in the financial statements:		
	Acquisition of tangible fixed assets	72,488	95,532
		<u>72,488</u>	<u>95,532</u>

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.