

COMPANY REGISTRATION NUMBER: 04502154

Infinity Print Solutions Ltd

Filleted Unaudited Financial Statements

31 March 2021

Infinity Print Solutions Ltd

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	27,493	32,201
Current assets			
Stocks		49,695	41,615
Debtors	6	46,937	44,519
Cash at bank and in hand		186,368	75,893
		-----	-----
		283,000	162,027
Creditors: amounts falling due within one year	7	(55,075)	(45,718)
		-----	-----
Net current assets		227,925	116,309
		-----	-----
Total assets less current liabilities		255,418	148,510
Creditors: amounts falling due after more than one year	8	(50,000)	(3,842)
		-----	-----
Net assets		205,418	144,668
		-----	-----
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		205,318	144,568
		-----	-----
Shareholders funds		205,418	144,668
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Infinity Print Solutions Ltd
Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 11 November 2021 , and are signed on behalf of the board by:

Mr D Perryman

Mr M J Casson-Grave

Director

Director

Mr M Ellis

Director

Company registration number: 04502154

Infinity Print Solutions Ltd

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3, Port Road Workshops, Port Road, Carlisle, CA2 7AJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have had any significant effect on the amounts recognised in the financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There were no key assumptions and other sources of estimation uncertainty that have had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	15% - 40% reducing balance
Fixtures and fittings	-	15% reducing balance
Motor Vehicles	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2020: 6).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2020	137,568	13,142	23,810	174,520
Additions	6,831	-	-	6,831
At 31 March 2021	144,399	13,142	23,810	181,351
Depreciation				
At 1 April 2020	121,297	11,022	10,000	142,319
Charge for the year	8,599	180	2,760	11,539
At 31 March 2021	129,896	11,202	12,760	153,858
Carrying amount				
At 31 March 2021	14,503	1,940	11,050	27,493
At 31 March 2020	16,271	2,120	13,810	32,201

6. Debtors

	2021	2020
	£	£
Trade debtors	36,146	33,182
Other debtors	10,791	11,337
	-----	-----
	46,937	44,519
	-----	-----

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	21,448	17,755
Corporation tax	16,058	5,304
Social security and other taxes	10,167	12,643
Other creditors	7,402	10,016
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	55,075	45,718
	-----	-----

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	50,000	-
Other creditors	-	3,842
	-----	-----
	50,000	3,842
	-----	-----

Included within creditors: amounts falling due after more than one year is an amount of £10,000 (2020: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The loan mentioned above is for a term of 6 years and is at commercial bank lending rates.

9. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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10. Directors' advances, credits and guarantees

The directors were not advanced any mounts during the period .

11. Related party transactions

The company was under the control of Mr D Perryman throughout the current year. No transactions with related parties were undertaken such as are required to be disclosed under the FRS102 Section 1A.

