

Company Registration No. 04753368 (England and Wales)

**!NFERNO LTD.**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2014**

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# **!NFERNO LTD.**

## **COMPANY INFORMATION**

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<b>Director</b>	A C Murray
<b>Company number</b>	04753368
<b>Registered office</b>	First Floor Thavies Inn House 3-4 Holborn Circus London EC1N 2HA
<b>Accountants</b>	Wilson Wright LLP Chartered Accountants Thavies Inn House 3 - 4 Holborn Circus London EC1N 2HA

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# **!NFERNO LTD.**

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# **INFERNO LTD.**

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2014**

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The director presents her annual report and financial statements for the year ended 31 October 2014.

### **Principal activities**

The principal activity of the company is management consultancy.

### **Director**

The following director has held office since 1 November 2013:

A C Murray

### **Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

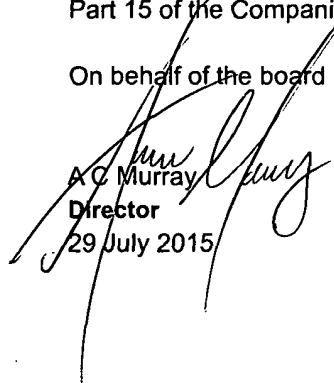
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Small company exemption**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

  
A C Murray  
Director  
29 July 2015

# **!NFERNO LTD.**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF !NFERNO LTD. FOR THE YEAR ENDED 31 OCTOBER 2014**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of !nferno Ltd. for the year ended 31 October 2014 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of !nferno Ltd., as a body, in accordance with the terms of our current engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of !nferno Ltd. and state those matters that we have agreed to state to the Board of Directors of !nferno Ltd., as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than !nferno Ltd. and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that !nferno Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of !nferno Ltd.. You consider that !nferno Ltd. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of !nferno Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Wilson Wright LLP**  
Chartered Accountants  
Thavies Inn House  
3 - 4 Holborn Circus  
London  
EC1N 2HA

29 July 2015

# !NFERNO LTD.

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2014

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	Notes	2014 £	2013 £
Turnover	2	-	30,779
Cost of sales		(1,666)	(16,147)
<b>Gross (loss)/profit</b>		<u>(1,666)</u>	<u>14,632</u>
Administrative expenses		(4,274)	(15,928)
<b>Operating loss</b>	3	<u>(5,940)</u>	<u>(1,296)</u>
Interest receivable		173	655
Interest payable		-	(143)
<b>Loss on ordinary activities before taxation</b>		<u>(5,767)</u>	<u>(784)</u>
Tax on loss on ordinary activities	4	547	(3)
<b>Loss for the financial year</b>	10	<u><u>(5,220)</u></u>	<u><u>(787)</u></u>

# INFERNO LTD.

## BALANCE SHEET

AS AT 31 OCTOBER 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	6		1,804		2,406
<b>Current assets</b>					
Debtors	7	1,625		11,193	
Cash at bank		342		5,925	
		<u>1,967</u>		<u>17,118</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,414)</u>		<u>(1,947)</u>	
<b>Net current assets</b>			553		15,171
<b>Total assets less current liabilities</b>			<u>2,357</u>		<u>17,577</u>
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss account	10		2,356		17,576
<b>Shareholders' funds</b>			<u>2,357</u>		<u>17,577</u>

For the financial year ended 31 October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 29 July 2015

  
A.C. Murray  
Director

Company Registration No. 04753368

# INFERNO LTD.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Revenue is recognised when the service is performed to the extent that it is probable that economic benefits will flow into the company and excludes value added tax.

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of ten years.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided on a reducing balance basis at the following annual rates in order to write off each asset over its estimated useful life:

Studio	- 25%
Computer equipment	- 25%
Fixtures, fittings & equipment	- 25%

### 2 Turnover

For the year ended 31 October 2013 80.67% of the company's turnover was to markets outside the United Kingdom.

### 3 Operating loss

	2014	2013
	£	£
Operating loss is stated after charging:		
Amortisation of intangible assets	-	3,000
Depreciation of tangible assets	602	802
Director's emoluments	-	7,500
	<u>        </u>	<u>        </u>

### 4 Taxation

	2014	2013
	£	£
<b>Domestic current year tax</b>		
U.K. corporation tax	(500)	500
Adjustment for prior years	(47)	(497)
<b>Total current tax</b>	<u>(547)</u>	<u>3</u>

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# INFERNO LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

### 5 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 November 2013	30,000
Disposals	(30,000)
	<u>          </u>
At 31 October 2014	-
	<u>          </u>
<b>Amortisation</b>	
At 1 November 2013	30,000
Amortisation on disposals	(30,000)
	<u>          </u>
<b>Net book value</b>	
At 31 October 2014	-
	<u>          </u>
At 31 October 2013	-
	<u>          </u>

### 6 Tangible fixed assets

	<b>Studio</b>	<b>Computer equipment</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 November 2013 & at 31 October 2014	2,540	4,161	702	7,403
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 1 November 2013	1,870	2,550	577	4,997
Charge for the year	168	403	31	602
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 October 2014	2,038	2,953	608	5,599
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
At 31 October 2014	502	1,208	94	1,804
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 October 2013	670	1,611	125	2,406
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# INFERNO LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014

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<b>7 Debtors</b>	<b>2014</b>	<b>2013</b>
	£	£
Trade debtors	-	2,760
Other debtors	1,625	8,433
	<u>1,625</u>	<u>11,193</u>
	<u><u>1,625</u></u>	<u><u>11,193</u></u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	£	£
Taxation and social security	-	547
Other creditors	1,414	1,400
	<u>1,414</u>	<u>1,947</u>
	<u><u>1,414</u></u>	<u><u>1,947</u></u>
<b>9 Share capital</b>	<b>2014</b>	<b>2013</b>
	£	£
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>
<b>10 Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
Balance at 1 November 2013		17,576
Loss for the financial year		(5,220)
Dividends paid		(10,000)
		<u>2,356</u>
Balance at 31 October 2014		<u><u>2,356</u></u>

During the year ended 31 October 2013 dividends amounting to £20,000 were paid.

### 11 Control

The company is controlled by A.C. Murray.

# **INFERNO LTD.**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2014**

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### **12 Related party disclosures**

#### **12.1 Transactions**

During the year interest was payable by the director to the company of £163 (2013 - £639) and dividends were paid to the director of £10,000 (2013 - £20,000).

#### **12.2 Balances**

Creditors include £114 (2013 - debtor £7,766) owed to the director.