

AVNIO LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

AVNIO LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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AVNIO LIMITED
BALANCE SHEET
As at 31 March 2022

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|-------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 70,943 | 141,887 |
| Tangible assets | 5 | 8,535 | 7,493 |
| | | 79,478 | 149,380 |
| Current assets | | | |
| Debtors | 6 | 355,611 | 145,965 |
| Cash at bank and in hand | | 3,114,945 | 17,235 |
| | | 3,470,556 | 163,200 |
| Creditors | | | |
| Amounts falling due within one year | 7 | (1,446,865) | (415,087) |
| | | 2,023,691 | (251,887) |
| Total assets less current liabilities | | 2,103,169 | (102,507) |
| Net assets/(liabilities) | | 2,103,169 | (102,507) |
| Capital and reserves | | | |
| Called-up share capital | | 3 | 2 |
| Share premium account | | 3,011,533 | 0 |
| Profit and loss account | | (908,367) | (102,509) |
| Total shareholders' funds/(deficit) | | 2,103,169 | (102,507) |

For the financial year ending 31 March 2022 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 financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Avnio Limited (registered number: 12039041) were approved and authorised for issue by the Director on 17 March 2023. They were signed on its behalf by:

T Dawes
Director

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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Avnio Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is International House, 24 Holborn Viaduct, London, EC1A 2BN, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

After reviewing the company's forecasts and projections, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. On the basis the company continues to be supported by the director and shareholders through loans, the company has adopted the going concern basis in preparing its financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

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Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Recognition and measurement

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Impairment

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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 of the investment have been affected.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Specifically, judgements and estimates are required in determining the useful economic lives of fixed assets, the recoverability of trade debtors and the adoption of the going concern basis in preparing these accounts.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Employees

| | 2022 | 2021 |
|---|---------------|---------------|
| | Number | Number |
| Monthly average number of persons employed by the Company during the year, including the director | 10 | 7 |

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4. Intangible assets

| | Development costs | Total |
|---------------------------------|-------------------|----------------|
| | £ | £ |
| Cost | | |
| At 01 April 2021 | 212,831 | 212,831 |
| At 31 March 2022 | 212,831 | 212,831 |
| Accumulated amortisation | | |
| At 01 April 2021 | 70,944 | 70,944 |
| Charge for the financial year | 70,944 | 70,944 |
| At 31 March 2022 | 141,888 | 141,888 |
| Net book value | | |
| At 31 March 2022 | 70,943 | 70,943 |
| At 31 March 2021 | 141,887 | 141,887 |

5. Tangible assets

| | Office equipment | Total |
|---------------------------------|------------------|---------------|
| | £ | £ |
| Cost | | |
| At 01 April 2021 | 8,550 | 8,550 |
| Additions | 4,570 | 4,570 |
| At 31 March 2022 | 13,120 | 13,120 |
| Accumulated depreciation | | |
| At 01 April 2021 | 1,057 | 1,057 |
| Charge for the financial year | 3,528 | 3,528 |
| At 31 March 2022 | 4,585 | 4,585 |
| Net book value | | |
| At 31 March 2022 | 8,535 | 8,535 |
| At 31 March 2021 | 7,493 | 7,493 |

6. Debtors

| | 2022 | 2021 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 82,650 | 77,764 |
| Other debtors | 272,961 | 68,201 |
| | 355,611 | 145,965 |

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7. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|-------------------------|-----------------------|
| | £ | £ |
| Trade creditors | 139,178 | 32,076 |
| Other taxation and social security | 14,316 | 10,215 |
| Other creditors | 1,293,371 | 372,796 |
| | <u>1,446,865</u> | <u>415,087</u> |

8. Related party transactions

Transactions with the entity's director

| | 2022 | 2021 |
|------------------------|-------------|-------------|
| | £ | £ |
| Directors Loan Account | 349,711 | 262,517 |

Amount owed to the director are unsecured, interest free and repayable on demand

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.