

**AVNIO LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2021**  
**Pages for filing with the registrar**

**AVNIO LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2021**

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**AVNIO LIMITED**  
**BALANCE SHEET**  
**As at 31 March 2021**

		<b>2021</b>	<b>2020</b>
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	4	141,887	0
Tangible assets	5	7,493	0
		<b>149,380</b>	<b>0</b>
<b>Current assets</b>			
Debtors	6	145,965	1
Cash at bank and in hand		17,235	25,000
		<b>163,200</b>	<b>25,001</b>
<b>Creditors</b>			
Amounts falling due within one year	7	( 415,087)	( 25,000)
		<b>(251,887)</b>	<b>1</b>
<b>Net current (liabilities)/assets</b>		<b>(102,507)</b>	<b>1</b>
<b>Total assets less current liabilities</b>		<b>(102,507)</b>	<b>1</b>
<b>Net (liabilities)/assets</b>		<b>( 102,507)</b>	<b>1</b>
<b>Capital and reserves</b>			
Called-up share capital		2	1
Profit and loss account		( 102,509 )	0
<b>Total shareholders' (deficit)/funds</b>		<b>( 102,507)</b>	<b>1</b>

For the financial 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.

Director's responsibilities:

- The member has 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 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 25 November 2021. They were signed on its behalf by:

Tobias Dawes  
 Director

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**NOTES TO THE FINANCIAL STATEMENTS**  
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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.

### **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.

The functional currency of Avnio Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

At the time of approval of the accounts, restrictions arising from the Covid-19 pandemic have eased with almost all now ended. The financial and economic environment remains uncertain however, and therefore every decision the directors are currently making is based upon ensuring the business comes through this challenging time. The directors remain confident the business is currently well placed to continue successfully negotiating these unprecedented challenges.

### **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**

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*Other intangible assets*

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Office Equipment - SL over 3 years

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

**Trade and other debtors**

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment, except where the effect of discounting would be immaterial. In such cases debtors are stated at transaction price less impairment losses. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the transaction.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade and other creditors**

Trade and other creditors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at transaction price.

**Financial instruments**

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 and 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.

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*Fair value 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.

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**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including the director	7	2

**4. Intangible assets**

	<b>Other intangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 April 2020	0	0
Additions	212,831	212,831
<b>At 31 March 2021</b>	<b>212,831</b>	<b>212,831</b>
<b>Accumulated amortisation</b>		
At 01 April 2020	0	0
Charge for the financial year	70,944	70,944
<b>At 31 March 2021</b>	<b>70,944</b>	<b>70,944</b>
<b>Net book value</b>		
<b>At 31 March 2021</b>	<b>141,887</b>	<b>141,887</b>
At 31 March 2020	0	0

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**5. Tangible assets**

	Plant and machinery etc.	Total
	£	£
<b>Cost</b>		
At 01 April 2020	0	0
Additions	8,550	8,550
<b>At 31 March 2021</b>	<b>8,550</b>	<b>8,550</b>
<b>Accumulated depreciation</b>		
At 01 April 2020	0	0
Charge for the financial year	1,057	1,057
<b>At 31 March 2021</b>	<b>1,057</b>	<b>1,057</b>
<b>Net book value</b>		
<b>At 31 March 2021</b>	<b>7,493</b>	<b>7,493</b>
At 31 March 2020	0	0

**6. Debtors**

	2021	2020
	£	£
Trade debtors	77,764	0
Other debtors	68,201	1
	<b>145,965</b>	<b>1</b>

**7. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loans and overdrafts	0	25,000
Trade creditors	32,076	0
Other creditors	372,796	0
Other taxation and social security	10,215	0
	<b>415,087</b>	<b>25,000</b>

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**8. Related party transactions**

**Transactions with owners holding a participating interest in the entity**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Directors' Loan Account	262,517	0

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.