Registered number: 08961263

ADVANTIX TECHNOLOGIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

ADVANTIX TECHNOLOGIES LIMITED

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ADVANTIX TECHNOLOGIES LIMITED

BALANCE SHEET
AS AT 31 MARCH 2020

	Note		2020 £		As restated 2019 £
Fixed assets					
Intangible assets	5		**6,000**		7,500
Tangible assets	6		**7,732**		5,636
Current assets					
Debtors: amounts falling due within one year	7	**196,756**		28,489	
Cash at bank and in hand		**262,224**		302,122	
		458,980		330,611	
Creditors: amounts falling due within one year	8	**(49,009)**		(31,315)	
Net current assets			**409,971**		299,296
Total assets less current liabilities			**423,703**		312,432
Creditors: amounts falling due after more than one year	9		**-**		(43,228)
Net assets			**423,703**		269,204
Capital and reserves					
Called up share capital	10		**10**		10
Profit and loss account			**423,693**		269,194
Total equity			**423,703**		269,204

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A Hempenstall
Director

S Barron
Director

Date: 22 December 2020

The notes on pages 3 to 8 form part of these financial statements.

1. General information

Advantix Technologies Limited is a private company incorporated in England and Wales. The address of its registered office is Palladium House, 1-4 Argyll Street, London, W1F 7LD.

The financial statements are presented in Sterling (£). Monetary amounts in the financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In the first quarter of the company's forthcoming financial year the country was in the midst of a global Covid-19 health crisis.

The directors have assessed a period of 12 months from the date of approving the financial statements with regard to the appropriateness of the going concern assumption in preparing the financial statements. The company has continued to trade and the directors have formed the view that it is appropriate to the prepare the accounts on a going concern basis.

2.3 Turnover

Turnover represents amounts receivable for services net of trade discounts.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered .

2.4 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of income and retained earnings over its useful economic life.

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.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 -2).

4. Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	**1,925**	25,391
	1,925	25,391

5. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2019	**15,000**
At 31 March 2020	**15,000**
Amortisation	
At 1 April 2019	**7,500**
Charge for the year	**1,500**
At 31 March 2020	**9,000**
Net book value	
At 31 March 2020	**6,000**
At 31 March 2019	7,500

6. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2019	**12,337**
Additions	**7,805**
At 31 March 2020	**20,142**
Depreciation	
At 1 April 2019	**6,701**
Charge for the year on owned assets	**5,709**
At 31 March 2020	**12,410**
Net book value	
At 31 March 2020	**7,732**
At 31 March 2019	5,636

7. Debtors

	2020 £	As restated 2019 £
Trade debtors	**-**	21,747
Other debtors	**196,756**	6,742
	196,756	28,489

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	**175**	191
Trade creditors	**5,178**	2,937
Corporation tax	**17,106**	25,391
Other taxation and social security	**25,400**	1,646
Accruals and deferred income	**1,150**	1,150
	49,009	31,315

9. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	**-**	43,228
	-	43,228

10. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
10 (2019 -10) Ordinary shares of £1.00 each	**10**	10

11. Related party transactions

Within other debtors is an amount of £181,576 due from (2019 - £43,228 due to) the company's directors. A dividend of £135,000 was declared on 10 April 2020 to partly clear this amount. The loan is provided at an interest rate of 2% per annum. There are no formal terms and conditions regarding the repayment of the loan.

12. Prior year adjustment

A prior year adjustment was made to reflect the overstated trade debtors balance in the prior year. The effects to the financial statements are a decrease of £31,527 to the comparative trade debtors and a decrease of £31,527 to the profit and loss reserves.