

COMPANY REGISTRATION NUMBER: 08046168

Antavo Limited

Filleted Unaudited Financial Statements

31 December 2021

Antavo Limited

Financial Statements

Year ended 31 December 2021

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Antavo Limited

Officers and Professional Advisers

The board of directors

A Kecsmar
Z Kecsmar
M Szelag
K P Davison

Company secretary

OHS Secretaries Limited

Registered office

9th Floor
107 Cheapside
London
EC2V 6DN

Accountants

Complete Accounting Solutions
Chartered Certified Accountants
727-729 High Road
London
N12 0BP

Antavo Limited

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Antavo Limited

Year ended 31 December 2021

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2021, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Complete Accounting Solutions Chartered Certified Accountants
727-729 High Road London N12 0BP

Antavo Limited

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	3,441	1,036
Investments	7	6,832	7,379
		-----	-----
		10,273	8,415
Current assets			
Debtors	8	814,231	204,862
Cash at bank and in hand		764,566	280,278
		-----	-----
		1,578,797	485,140
Creditors: amounts falling due within one year	9	2,333,450	326,672
		-----	-----
Net current (liabilities)/assets		(754,653)	158,468
		-----	-----
Total assets less current liabilities		(744,380)	166,883
		-----	-----
Net (liabilities)/assets		(744,380)	166,883
		-----	-----
Capital and reserves			
Called up share capital		127	127
Share premium account		1,403,256	1,403,256
Profit and loss account		(2,147,763)	(1,236,500)
		-----	-----
Shareholders funds		(744,380)	166,883
		-----	-----

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 comprehensive income has not been delivered.

For the year ending 31 December 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 .

Antavo Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 4 August 2022 , and are signed on behalf of the board by:

A Kecsmar

Director

Company registration number: 08046168

Antavo Limited

Notes to the Financial Statements

Year ended 31 December 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 9th Floor, 107 Cheapside, London, EC2V 6DN.

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

Research and development

Research and development expenditure is expensed to the profit and loss account in the year in which it is incurred.

Going concern

In our opinion, on the basis of information and enquiries that are pertinent to the company's circumstances and which we believe to be adequate, it is appropriate to continue to treat the company as a going concern. In particular we believe that adequate cash resources will be available to cover the company's requirements for working capital for at least twelve months from the date of signing the financial statements.

Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by the directors in preparing these financial statements .

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date .

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the monthly average rate apart from cash which is translated at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses .

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intellectual Property - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Office Equipment - 33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2020: 4).

5. Intangible assets

	Development costs
	£
Cost	
At 1 January 2021 and 31 December 2021	4,500

Amortisation	
At 1 January 2021 and 31 December 2021	4,500

Carrying amount	
At 31 December 2021	-

At 31 December 2020	-

6. Tangible assets

	Equipment
	£
Cost	
At 1 January 2021	4,722
Additions	3,476

At 31 December 2021	8,198

Depreciation	
At 1 January 2021	3,686
Charge for the year	1,071

At 31 December 2021	4,757

Carrying amount	
At 31 December 2021	3,441

At 31 December 2020	1,036

7. Investments

	Shares in group undertakings
	£
Cost	
At 1 January 2021	7,379
Revaluations	(547)

At 31 December 2021	6,832

Impairment	
At 1 January 2021 and 31 December 2021	-

Carrying amount	
At 31 December 2021	6,832

At 31 December 2020	7,379

The company owns 100% of the issued share capital of Antavo KFT. (incorporated in Hungary at registered

address 6722 Szeged, Kalvaria sgt. 19).

8. Debtors

	2021	2020
	£	£
Trade debtors	740,922	191,389
Other debtors	73,309	13,473
	-----	-----
	814,231	204,862
	-----	-----

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	376,602	100,848
Social security and other taxes	69,136	42,734
Other creditors	1,887,712	183,090
	-----	-----
	2,333,450	326,672
	-----	-----

Included within other creditors above are 6% convertible loan notes totalling £515,582.

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.