

Aventure Intl Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

The Stuart Maurice Partnership
Radiant House
28-30 Fowler Road
Ilford
Essex
IG6 3UT

Aventure Intl Limited

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Aventure Intl Limited

Company Information

Directors	Mr Jonathan Sullivan Mr Duane Sullivan
Registered office	Radiant House 28-30 Fowler Road Ilford Essex IG6 3UT
Accountants	The Stuart Maurice Partnership Radiant House 28-30 Fowler Road Ilford Essex IG6 3UT

Aventure Intl Limited
(Registration number: 01828626)
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	30,276	-
Investment property	<u>5</u>	15,922,497	15,922,497
		<u>15,952,773</u>	<u>15,922,497</u>
Current assets			
Debtors	<u>6</u>	796,095	967,776
Cash at bank and in hand		79,011	3,772
		875,106	971,548
Creditors: Amounts falling due within one year	<u>7</u>	(294,780)	(278,069)
Net current assets		<u>580,326</u>	<u>693,479</u>
Total assets less current liabilities		16,533,099	16,615,976
Creditors: Amounts falling due after more than one year	<u>7</u>	(6,051,317)	(6,386,567)
Provisions for liabilities		(1,442,105)	(1,442,105)
Net assets		<u>9,039,677</u>	<u>8,787,304</u>
Capital and reserves			
Called up share capital	<u>8</u>	50,000	50,000
Capital redemption reserve		(6,164,744)	(6,164,744)
Revaluation reserve		6,164,744	6,164,744
Other reserves		3,552,470	3,552,470
Profit and loss account		5,437,207	5,184,834
Shareholders' funds		<u>9,039,677</u>	<u>8,787,304</u>

For the financial year ending 30 June 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Aventure Intl Limited

(Registration number: 01828626)

Balance Sheet as at 30 June 2021

Approved and authorised by the Board on 28 February 2022 and signed on its behalf by:

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Mr Jonathan Sullivan

Director

Aventure Intl Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Radiant House
28-30 Fowler Road
Ilford
Essex
IG6 3UT
England

These financial statements were authorised for issue by the Board on 28 February 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

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.

Tax

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Aventure Intl Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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 debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Aventure Intl Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

The provision for deferred taxation is made up by the tax due on the realisation of the revaluation of investment properties.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2020 - 7).

Aventure Intl Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2020	24,007	21,015	45,022
Additions	40,368	-	40,368
At 30 June 2021	64,375	21,015	85,390
Depreciation			
At 1 July 2020	24,007	21,015	45,022
Charge for the year	10,092	-	10,092
At 30 June 2021	34,099	21,015	55,114
Carrying amount			
At 30 June 2021	30,276	-	30,276

5 Investment properties

	2021 £
At 1 July	15,922,497
At 30 June	15,922,497

The properties were valued by a licensed valuation professional

6 Debtors

	Note	2021 £	2020 £
Trade debtors		169,667	528,735
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	550,821	338,273
Other debtors		75,607	100,768
		796,095	967,776

Aventure Intl Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>10</u>	-	11,930
Trade creditors		283,891	247,608
Taxation and social security		24,428	17,812
Other creditors		(13,539)	719
		<u>294,780</u>	<u>278,069</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	5,550,000	5,900,000
Other non-current financial liabilities		501,317	486,567
		<u>6,051,317</u>	<u>6,386,567</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	50,000	50,000	50,000	50,000

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

Aventure Intl Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	5,550,000	5,900,000

	2021 £	2020 £
Current loans and borrowings		
Bank overdrafts	-	11,930

11 Related party transactions

Global Intl Ltd.

Both companies have the same directors.

At year end £550,821 was owed by Global Intl Ltd.

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	32,342	25,266

Summary of transactions with entities with joint control or significant interest

Global Intl Ltd.

Both companies have the same directors.

Inter company transactions include purchases and sales.

Income and receivables from related parties

2021

	Entities with joint control or significant influence £
2020	
Receipt of services	167,610
Amounts receivable from related party	182,000

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.