

RAVENSPARK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

RAVENSPARK LIMITED

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RAVENSPARK LIMITED
REGISTERED NUMBER:02600653

BALANCE SHEET
AS AT 30 APRIL 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	38,206	45,848
Investments	6	129	129
		38,335	45,977
Current assets			
Debtors: amounts falling due within one year	7	201,076	226,788
Cash at bank and in hand	8	9,720	1,632
		210,796	228,420
Creditors: amounts falling due within one year	9	(327,536)	(334,465)
Net current liabilities		(116,740)	(106,045)
Total assets less current liabilities		(78,405)	(60,068)
Net liabilities		(78,405)	(60,068)
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		(79,405)	(61,068)
		(78,405)	(60,068)

RAVENSPARK LIMITED
REGISTERED NUMBER:02600653

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2019

The director considers 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 Companies Act 2006.

The director acknowledges his 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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 profit and loss account 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:

.....
S Bhambhani
Director

Date: 30 January 2020

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

RAVENSPARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. General information

Ravenspark Limited is a private company, limited by shares, registered in England and Wales, registration number 02600653. The registered office is Elsley Court, 20-22 Great Titchfield Street, London, United Kingdom, W1W 8BE.

The principal activity of the company is import and export of consultants and commission agents.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The Company is not required to prepare consolidated accounts due to exemption under Companies Act 2006 section 383 applicable to small groups.

The following principal accounting policies have been applied:

2.2 Going concern

As at the balance sheet date, the financial statements show that the company has liabilities in excess of assets of £78,405 as a result of losses made to date. The financial statements have been prepared on a going concern basis as the director has confirmed that he will continue to support the company for the foreseeable future and meet the excess liabilities if the company is unable to do so.

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'administration expenses'.

RAVENSPARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.4 Turnover

Turnover from export and import of consultants and commission agents is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

2.5 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.6 Taxation

Tax is recognised in the Profit and loss account, 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 corporation 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 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.

The estimated useful lives range as follows:

Patents	-	10	years
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RAVENSPARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

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:

Fixtures and fittings	-	33%	Straight line
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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 Profit and loss account.

2.9 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 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.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The company only enters into basic financial instruments 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 non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

RAVENSPARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

4. Intangible assets

	Patents £
Cost	
At 1 May 2018	76,414
At 30 April 2019	<u>76,414</u>
Amortisation	
At 1 May 2018	30,566
Charge for the year	7,641
At 30 April 2019	<u>38,207</u>
Net book value	
At 30 April 2019	<u>38,207</u>
At 30 April 2018	<u>45,848</u>

5. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 May 2018	2,000
At 30 April 2019	<u>2,000</u>
Depreciation	
At 1 May 2018	2,000
At 30 April 2019	<u>2,000</u>
Net book value	
At 30 April 2019	<u>-</u>
At 30 April 2018	<u>-</u>

RAVENSPARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2018	129
At 30 April 2019	129
Net book value	
At 30 April 2019	129
At 30 April 2018	129

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Tripprop Holdings (Pty) Ltd	Republic of Botswana	Ordinary	100 %	Dormant
Ravenspark Exploration Pvt Ltd	Mauritius	Ordinary	100 %	Dormant

7. Debtors

	2019 £	2018 £
Trade debtors	201,075	226,235
Other debtors	1	278
Prepayments and accrued income	-	275
	201,076	226,788

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank	9,720	1,632

RAVENSPARK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

9. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Other loans	55,141	55,141
Trade creditors	122,324	124,957
Other taxation and social security	26	-
Other creditors	140,316	145,117
Accruals and deferred income	9,729	9,250
	<u>327,536</u>	<u>334,465</u>

10. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

11. Related party transactions

At the year end a balance of £140,316 (2018 - £145,117) was due to the director. The loan is 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.