

COMPANY REGISTRATION NUMBER: 04858642

Avonglen Limited
Filleted Unaudited Financial Statements
30 September 2022



Avonglen Limited
Statement of Financial Position
30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	16,928	12,794
Investments	6	50,000	50,000
		<u>66,928</u>	<u>62,794</u>
Current assets			
Debtors	7	211,056	243,402
Cash at bank and in hand		320,128	239,731
		<u>531,184</u>	<u>483,133</u>
Creditors: amounts falling due within one year	8	211,308	182,408
Net current assets		<u>319,876</u>	<u>300,725</u>
Total assets less current liabilities		<u>386,804</u>	<u>363,519</u>
Creditors: amounts falling due after more than one year	9	27,861	37,500
Provisions		<u>4,232</u>	<u>3,199</u>
Net assets		<u>354,711</u>	<u>322,820</u>
Capital and reserves			
Called up share capital		60	60
Capital redemption reserve		90	90
Profit and loss account		354,561	322,670
Shareholders funds		<u>354,711</u>	<u>322,820</u>

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 30 September 2022 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.

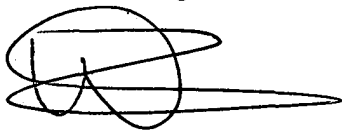
The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

Avonglen Limited

Statement of Financial Position *(continued)*

30 September 2022

These financial statements were approved by the board of directors and authorised for issue on 5 May 2023, and are signed on behalf of the board by:



Mr W S Harris
Director

Company registration number: 04858642

The notes on pages 3 to 7 form part of these financial statements.

Avonglen Limited
Notes to the Financial Statements
Year ended 30 September 2022

1. General information

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Epsilon House, Enterprise Road, Southampton Science Park, Southampton, SO16 7NS.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Going concern

The financial statements have been prepared on a going concern basis. The Directors have prepared forecasts for a period greater than one year from the signature of the financial statements and believe that the company will be able to continue in operational existence.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced in respect of services rendered during the year, exclusive 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Avonglen Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

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:

Computer equipment	- 33% straight line
Furniture & fittings	- 25% straight line

Investments

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Avonglen Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2021: 12).

Avonglen Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

5. Tangible assets

	Computer equipment £	Furniture and fittings £	Total £
Cost			
At 1 October 2021	67,398	10,358	77,756
Additions	11,274	—	11,274
At 30 September 2022	<u>78,672</u>	<u>10,358</u>	<u>89,030</u>
Depreciation			
At 1 October 2021	55,151	9,811	64,962
Charge for the year	6,593	547	7,140
At 30 September 2022	<u>61,744</u>	<u>10,358</u>	<u>72,102</u>
Carrying amount			
At 30 September 2022	<u>16,928</u>	<u>—</u>	<u>16,928</u>
At 30 September 2021	<u>12,247</u>	<u>547</u>	<u>12,794</u>

6. Investments

	Investments £
Cost	
At 1 October 2021	117,997
Disposals	(67,997)
At 30 September 2022	<u>50,000</u>
Impairment	
At 1 October 2021	67,997
Disposals	(67,997)
At 30 September 2022	<u>—</u>
Carrying amount	
At 30 September 2022	<u>50,000</u>
At 30 September 2021	<u>50,000</u>

7. Debtors

	2022 £	2021 £
Trade debtors	164,703	200,639
Other debtors	46,353	42,763
	<u>211,056</u>	<u>243,402</u>

Avonglen Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	27,530	15,703
Corporation tax	49,408	42,851
Social security and other taxes	55,715	60,895
Other creditors	68,655	52,959
	<u>211,308</u>	<u>182,408</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>27,861</u>	<u>37,500</u>