

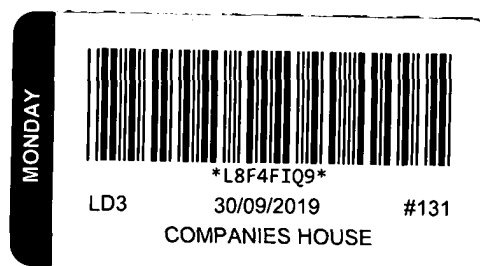
**ABN HOLDINGS LIMITED**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 December 2018**



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**ABN HOLDINGS LIMITED**

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**ABN HOLDINGS LIMITED**  
Registered number: 05066792

**Balance Sheet**  
**As at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	6	5	5
		<u>5</u>	<u>5</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	855	231,380
Cash at bank and in hand	8	425	2,953
		<u>1,280</u>	<u>234,333</u>
Creditors: amounts falling due within one year	9	(782,036)	(625,432)
<b>Net current liabilities</b>		<u>(780,756)</u>	<u>(391,099)</u>
<b>Total assets less current liabilities</b>		<u>(780,751)</u>	<u>(391,094)</u>
<b>Net liabilities</b>		<u>(780,751)</u>	<u>(391,094)</u>
<b>Capital and reserves</b>			
Called up share capital	10	748,860	743,060
Share premium account		631,191	622,491
Profit and loss account		(2,160,802)	(1,756,645)
		<u>(780,751)</u>	<u>(391,094)</u>

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 Companies Act 2006.

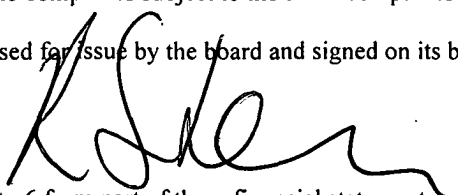
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime 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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue by the board and signed on its behalf on 29 September 2019.

**Robert Soteriou**  
Director



The notes on pages 2 to 6 form part of these financial statements.

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## ABN HOLDINGS LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2018

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#### 1. General information

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

The address of its registered office is:  
253 Gray's Inn Road  
London  
WC1X 8QT.

#### 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 Foreign currency translation

Monetary 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 rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### 2.3 Revenue

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 revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied: the amount of revenue can be measured reliably; it is probable that the company will receive the consideration due under the contract; the stage of completion of the contract at the end of the reporting period can be measured reliably; and the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 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:

Intellectual property	-	5	years
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## ABN HOLDINGS LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2018

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#### 2. Accounting policies (continued)

##### 2.5 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	-	25% on cost
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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 Statement of Comprehensive Income.

##### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.7 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 non-puttable ordinary shares.

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 Comprehensive Income.

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.

##### 2.8 Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### 2.9 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.

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**ABN HOLDINGS LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

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**2. Accounting policies (continued)**

**2.10 Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2017 - 4).

**4. Intangible assets**

	<b>Intellectual property £</b>
<b>Cost</b>	
At 1 January 2018	<b>30,000</b>
At 31 December 2018	<b>30,000</b>
<b>Amortisation</b>	
At 1 January 2018	<b>30,000</b>
At 31 December 2018	<b>30,000</b>
<b>Net book value</b>	
At 31 December 2018	<b>-</b>
At 31 December 2017	<b>-</b>

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ABN HOLDINGS LIMITED

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Notes to the Financial Statements  
For the Year Ended 31 December 2018

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5. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2018	9,096
At 31 December 2018	9,096
<b>Depreciation</b>	
At 1 January 2018	9,096
At 31 December 2018	9,096
<b>Net book value</b>	
At 31 December 2018	-
At 31 December 2017	-

6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2018	5
At 31 December 2018	5

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**ABN HOLDINGS LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

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**7. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	-	230,314
Other debtors	855	1,066
	<u>855</u>	<u>231,380</u>

**8. Cash and cash equivalents**

	<b>2018 £</b>	<b>2017 £</b>
Cash at bank and in hand	425	2,953
	<u>425</u>	<u>2,953</u>

**9. Creditors: Amounts falling due within one year**

	<b>2018 £</b>	<b>2017 £</b>
Trade creditors	172,182	167,272
Other taxation and social security	35	21
Other creditors	388,870	266,207
Accruals and deferred income	220,949	191,932
	<u>782,036</u>	<u>625,432</u>

**10. Share capital**

	<b>2018 £</b>	<b>2017 £</b>
<b>Allotted, called up and fully paid</b>		
748,860 (2017 - 743,060) Ordinary shares shares of £1.00 each	<u>748,860</u>	<u>743,060</u>

During the year 5,800 Ordinary shares having an aggregate nominal value of £5,800 were allotted for an aggregate consideration of £14,500. The reason for the allotment was to raise further capital for the company.