

ABN HOLDINGS LIMITED

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2021

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ABN HOLDINGS LIMITED

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ABN HOLDINGS LIMITED
Registered number: 05066792

Balance Sheet
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	5	5
		<u>5</u>	<u>5</u>
Current assets			
Debtors: amounts falling due within one year	5	5,512	1,281
Cash at bank and in hand	6	620	196
		<u>6,132</u>	<u>1,477</u>
Creditors: amounts falling due within one year	7	(925,513)	(855,039)
Net current liabilities		<u>(919,381)</u>	<u>(853,562)</u>
Total assets less current liabilities		<u>(919,376)</u>	<u>(853,557)</u>
Net liabilities		<u>(919,376)</u>	<u>(853,557)</u>
Capital and reserves			
Called up share capital	8	842,860	779,860
Share premium account		772,191	677,691
Profit and loss account		(2,534,427)	(2,311,108)
		<u>(919,376)</u>	<u>(853,557)</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 the Companies Act 2006.

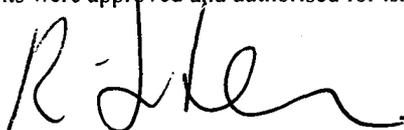
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 December 2022.

Robert Soteriou
Director



The notes on pages 2 to 5 form part of these financial statements.

ABN HOLDINGS LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2021

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 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

ABN HOLDINGS LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.6 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 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.

2.7 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.

2.8 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.

2.9 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 5 (2020 - 4).

ABN HOLDINGS LIMITED

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	5
At 31 December 2021	<u>5</u>

5. Debtors

	2021 £	2020 £
Other debtors	5,512	1,281
	<u>5,512</u>	<u>1,281</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	620	196
	<u>620</u>	<u>196</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	192,395	182,586
Other taxation and social security	49	49
Other creditors	430,945	397,830
Accruals and deferred income	302,124	274,574
	<u>925,513</u>	<u>855,039</u>

ABN HOLDINGS LIMITED

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

8. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
842,860 (2020 - 779,860) Ordinary shares of £1.00 each	842,860	779,860

During the year, 63,000 Ordinary shares having an aggregate nominal value of £63,000 were allotted for an aggregate consideration of £157,500. The reason for the allotment was to raise further capital for the company.