

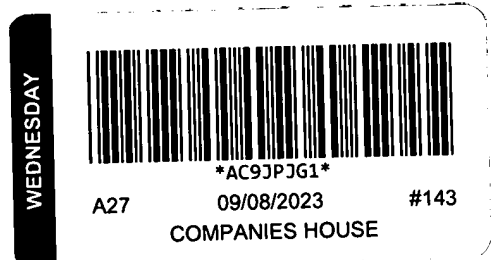
ABN HOLDINGS LIMITED

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2022



ABN HOLDINGS LIMITED

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ABN HOLDINGS LIMITED
Registered number: 05066792

Balance Sheet
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	205,980	5
		<u>205,980</u>	<u>5</u>
Current assets			
Debtors: amounts falling due within one year	5	5,994	5,512
Cash at bank and in hand	6	710	620
		<u>6,704</u>	<u>6,132</u>
Creditors: amounts falling due within one year	7	(1,043,669)	(925,513)
Net current liabilities		<u>(1,036,965)</u>	<u>(919,381)</u>
Total assets less current liabilities		<u>(830,985)</u>	<u>(919,376)</u>
Net liabilities		<u>(830,985)</u>	<u>(919,376)</u>
Capital and reserves			
Called up share capital	8	1,151,612	842,860
Share premium account		931,107	772,191
Profit and loss account		(2,913,704)	(2,534,427)
		<u>(830,985)</u>	<u>(919,376)</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.

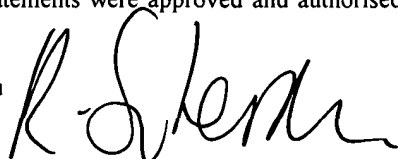
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 7 August 2023.

Robert Soteriou
Director



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

ABN HOLDINGS LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2022

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 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 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.

2.4 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.

2.6 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

ABN HOLDINGS LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

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 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.

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 5 (2021 - 5).

ABN HOLDINGS LIMITED

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

4. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost or valuation			
At 1 January 2022	5	-	5
Additions	3,167	202,808	205,975
At 31 December 2022	<u>3,172</u>	<u>202,808</u>	<u>205,980</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding
African Barter Network SA	South Africa	Ordinary	74%
ABN Interactive Ghana Ltd	Ghana	Ordinary	72%

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
African Barter Network SA	7	-
ABN Interactive Ghana Ltd	67	-

Associate

The following was an associate of the Company:

Name	Country of Incorporation	Class of shares	Holding
Abicoos Interactive Ltd	United Kingdom	Ordinary	10%

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**Notes to the Financial Statements
For the Year Ended 31 December 2022**

5. Debtors

	2022	2021
	£	£
Other debtors	5,994	5,512
	5,994	5,512

6. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	710	620
	710	620

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	45,507	192,395
Other taxation and social security	-	49
Other creditors	664,103	430,945
Accruals and deferred income	334,059	302,124
	1,043,669	925,513

8. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1,151,612 (2021 - 842,860) Ordinary shares of £1.00 each	1,151,612	842,860

During the year, 308,752 shares were issued at an aggregate value of £467,668. The shares were issued to finance the companies activities and to acquire shares in other companies.

ABN HOLDINGS LIMITED

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

9. Related party transactions

In the opinion of the directors there is no ultimate controlling party.

During the year, the company issued shares in exchange for 10% of Abicoos Interactive Limited, a company controlled by one of the directors and shareholders.