

REGISTERED NUMBER: 06496668 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Avid Projects Ltd

Avid Projects Ltd (Registered number: 06496668)

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for the Year Ended 31 March 2023**

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Avid Projects Ltd

Company Information for the Year Ended 31 March 2023

DIRECTORS:

B R Norton
Mrs S Norton
F Norton

SECRETARY:

J P Hakim FCA

REGISTERED OFFICE:

Chobham Farm
Sandpit Hall Road
Chobham
Woking
Surrey
GU24 8HA

REGISTERED NUMBER:

06496668 (England and Wales)

ACCOUNTANTS:

Clements Hakim
26 College Road
Epsom
Surrey
KT17 4EY

Balance Sheet
31 March 2023

	Notes	31/3/23 £	£	31/3/22 £	£
FIXED ASSETS					
Tangible assets	4		919,150		922,509
CURRENT ASSETS					
Debtors	5	3,930,591		5,381,355	
Cash at bank and in hand		<u>1,290,087</u>		<u>202,405</u>	
		5,220,678		5,583,760	
CREDITORS					
Amounts falling due within one year	6	<u>3,591,031</u>		<u>4,122,947</u>	
NET CURRENT ASSETS			<u>1,629,647</u>		<u>1,460,813</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,548,797</u>		<u>2,383,322</u>
CAPITAL AND RESERVES					
Called up share capital			500,000		500,000
Retained earnings			<u>2,048,797</u>		<u>1,883,322</u>
SHAREHOLDERS' FUNDS			<u>2,548,797</u>		<u>2,383,322</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 November 2023 and were signed on its behalf by:

B R Norton - Director

Mrs S Norton - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Avid Projects Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at annual rates in order to write off each asset over its estimated useful life.

Taxation

Taxation for the year comprises current taxation but no deferred tax has been provided. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax has not been provided for.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2022 and 31 March 2023	<u>918,422</u>	<u>35,942</u>	<u>954,364</u>
DEPRECIATION			
At 1 April 2022	-	31,855	31,855
Charge for year	-	<u>3,359</u>	<u>3,359</u>
At 31 March 2023	-	<u>35,214</u>	<u>35,214</u>
NET BOOK VALUE			
At 31 March 2023	<u>918,422</u>	<u>728</u>	<u>919,150</u>
At 31 March 2022	<u>918,422</u>	<u>4,087</u>	<u>922,509</u>

Included in cost of land and buildings is freehold land of £ 918,422 (2022 - £ 918,422) which is not depreciated.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Trade debtors	4,805	2,403
Amounts owed by group undertakings	3,920,916	5,378,422
Other debtors	<u>4,870</u>	<u>530</u>
	<u>3,930,591</u>	<u>5,381,355</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE
YEAR**

	31/3/23	31/3/22
	£	£
Bank loans and overdrafts	350,814	50,000
Trade creditors	47,986	20,163
Amounts owed to group undertakings	343,064	-
Taxation and social security	61,970	255,000
Other creditors	2,787,197	3,797,784
	<u>3,591,031</u>	<u>4,122,947</u>

Avid Projects Ltd

Report of the Accountants to the Directors of Avid Projects Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2023 set out on page nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Clements Hakim
26 College Road
Epsom
Surrey
KT17 4EY

18 November 2023

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.