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Company registration number 06783723 (England and Wales)

INTEVI LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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INTEVI LIMITED

COMPANY INFORMATION

Directors	Mr A M Wilson Mr A J Unalkat Mr S Shivshanker Mr S J Beere Mr T J Scott
Company number	06783723
Registered office	40 Clifton Street London EC2A 4DX
Auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG

INTEVI LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be the provision of bespoke, end-to-end digital media solutions. However, the business was gradually transferred to fellow group company, Aura Futures Limited during September and October 2022. On 31 October 2022, the majority of the assets and liabilities of the company were transferred at Net Book Value to Aura Futures Limited and the business ceased all further trading. The investment in Intevi Poland was divested on 13 December 2022. However, the directors do not expect to wind the company up for at least 12 months from the date of these accounts and, as such, they have been prepared on a going concern basis.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A M Wilson
Mr A J Unalkat
Mr S Shivshanker
Mr S J Beere
Mr T J Scott

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

The auditor, Grant Thornton UK LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The company together with other group companies, have acted as guarantors in respect of amounts owed by Aura Futures Limited, a fellow group company, to Cordet. As such the directors have reviewed the going concern status of the whole group.

As part of the going concern review, the directors have reviewed the group's forecast cash flows, liquidity, borrowing facilities and related covenant requirements. This included an assessment of the impact of principal risks and uncertainties faced by the business and those specifically brought about by the ongoing effects of the pandemic and associated supply chain risks.

The directors reviewed and approved the forecasts produced by management that included various sensitivities and reverse stress testing. The forecast performance demonstrates that the group has sufficient cash reserves and available headroom under its banking and shareholder facilities and is forecast to remain in compliance with its financial covenants for a period of at least 12 months from the date of signing the accounts.

The directors believe that the consolidated workspace technology offering, strong trading and cash conversion, particularly in the six months prior to signing these accounts and a now consistent recovery in market activity positions the business well for further cash and profit growth in FY23.

Accordingly, there is a reasonable expectation that the group will have adequate resources to manage its ongoing financial commitments and continue to operate for the foreseeable future and as such the financial statements have been prepared using the going concern basis of accounting.

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INTEVI LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Small companies exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr A J Unalkat
Director

31 May 2023

INTEVI LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTEVI LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTEVI LIMITED

Opinion

We have audited the financial statements of Intevi Limited (the 'company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as the crisis in Ukraine, the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

INTEVI LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INTEVI LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of director for the financial statements

As explained more fully in the directors' responsibilities statement (Page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud and corroborated the responses to our enquiries to relevant supporting documentation, as appropriate.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant laws and regulations are those which are directly relevant to specific assertions in the financial statements related to the financial reporting frameworks, being UK GAAP and the Companies Act 2006.

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included evaluation of the risk of management override of controls.

- Our audit procedures involved:
  - Evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - Journal entry testing, including those with unusual account combinations; and
  - Challenging assumptions and judgements made by management in their accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and
  - understanding of the legal and regulatory requirements specific to the company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Marc Summers BSc(Hons) FCA
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
31/05/2023

INTEVI LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Turnover	4,447,664	4,778,191
Cost of sales	(2,209,999)	(2,284,863)
Gross profit	2,237,665	2,493,328
Administrative expenses	(858,824)	(1,239,888)
Operating profit	1,378,841	1,253,440
Amounts written off investments	(38,912)	-
Profit before taxation	1,339,929	1,253,440
Tax on profit	(3,649)	(63,050)
Profit for the financial year	1,336,280	1,190,390

The profit and loss account has been prepared on the basis that all operations are continuing operations.

INTEVI LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		-		385,106
Tangible assets	5		-		31,212
Investments	6		-		38,912
			-		455,230
Current assets					
Stocks		-		103,479	
Debtors	7	20,574		4,960,156	
Cash at bank and in hand		208,941		459,493	
		229,515		5,523,128	
Creditors: amounts falling due within one year	8	(213,468)		(2,034,563)	
Net current assets			16,047		3,488,565
Total assets less current liabilities			16,047		3,943,795
Provisions for liabilities	9		-		(103,077)
Net assets			16,047		3,840,718
Capital and reserves					
Called up share capital	10		214		214
Profit and loss reserves			15,833		3,840,504
Total equity			16,047		3,840,718

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

The financial statements were approved by the board of directors and authorised for issue on 31 May 2023 and are signed on its behalf by:

Mr A J Unalkat
Director

Company Registration No. 06783723

INTEVI LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2021		214	2,650,114	2,650,328
Year ended 31 December 2021:				
Profit and total comprehensive income for the year		-	1,190,390	1,190,390
Balance at 31 December 2021		214	3,840,504	3,840,718
Year ended 31 December 2022:				
Profit and total comprehensive income for the year		-	1,336,280	1,336,280
Dividends		-	(5,160,951)	(5,160,951)
Balance at 31 December 2022		214	15,833	16,047

1 Accounting policies

Company information

Intevi Limited is a private company limited by shares incorporated in England and Wales. The registered office is 40 Clifton Street, London, EC2A 4DX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company together with other group companies, have acted as guarantors in respect of amounts owed by Aura Futures Limited, a fellow group company, to Cordet. As such the directors have reviewed the going concern status of the whole group.

As part of the going concern review, the directors have reviewed the group's forecast cash flows, liquidity, borrowing facilities and related covenant requirements. This included an assessment of the impact of principal risks and uncertainties faced by the business and those specifically brought about by the ongoing effects of the pandemic and associated supply chain risks.

The directors reviewed and approved the forecasts produced by management that included various sensitivities and reverse stress testing. The forecast performance demonstrates that the group has sufficient cash reserves and available headroom under its banking and shareholder facilities and is forecast to remain in compliance with its financial covenants for a period of at least 12 months from the date of signing the accounts.

The directors believe that the consolidated workspace technology offering, strong trading and cash conversion, particularly in the six months prior to signing these accounts and a now consistent recovery in market activity positions the business well for further cash and profit growth in FY23.

Accordingly, there is a reasonable expectation that the group will have adequate resources to manage its ongoing financial commitments and continue to operate for the foreseeable future and as such the financial statements have been prepared using the going concern basis of accounting.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Solution revenues are recognised as solutions are delivered and installed. Software licences, software hosting, services and support revenues and their associated costs are recognised over the period to which they pertain.

1 Accounting policies **(Continued)**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Research and development expenditure

Research is always be considered a period cost. For development costs, the overriding principal is that expenditure with a long-term derivative value is capitalised (and amortised where the product is marketed for sale) and maintenance expenditure shall be treated as a period cost.

Source of cost

The company has a number of sources of cost for software development. Some costs create new capability which will generate value over several years. New products will be sold or existing products will have new features developed which create additional value either with a direct sales value themselves or by enhancing the attractiveness of the product so that additional sales are made.

Other costs relate to maintaining the existing capability including, for example, updates for operating system upgrades, bug fixes, or day to day improvements to existing functionality.

Identifying precisely which costs have long term value versus maintenance expenditure requires a degree of judgement. The following principles are applied unless to do so would be clearly incorrect.

Third party costs

Costs in relation to development work on the Managed Print Customer Portal are considered to be capital expenditure. This is because the portal does not generally require maintenance and changes are intended as upgrades to provide additional value to the customer thus increasing the appeal of the overall Managed Print Solution.

Where cost is incurred with third parties in relation to development of our own solutions it should be straight forward to identify whether this cost relates to new capability or maintaining existing capability. Broadly, where the Chief Technology Officer (CTO) or Development Manager have made the procurement for the purpose of development testing, that should be clearly communicated to finance to process as capital expenditure. If there is no clear guide from the CTO or Development Manager then the item is expensed appropriately in the statement of comprehensive income.

Staff costs

Development staff work across both new product development and maintaining existing products. The Development manager and CTO estimate the time allocated to various development activities of each Individual developer. This judgement has been the core method of cost allocation of staff costs of the Development Team. The core activities to be capitalised are considered to be developing new code, design/ architecture of products, and testing. Remaining activities, including developing updates, bug-fixes, day-to-day maintenance and administration are written off as period costs.

Amortisation

Research and development costs are amortised on a straight-line basis over 5 years. 5 years reflects our judgement of the useful economic life of new software developments to the Aura Futures group.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

INTEVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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1 Accounting policies **(Continued)**

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% straight line
Development costs	20% straight line

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

Depreciation is recognised so as to write off the cost of assets over their useful lives on the following bases:

Plant and equipment	20% straight line
Fixtures and fittings	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

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1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

INTEVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies **(Continued)**

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

3 Cessation of trading

The business was gradually transferred to fellow group company, Aura Futures Limited during September and October 2022. On 31 October 2022, the majority of the assets and liabilities of the company were transferred at Net Book Value to Aura Futures Limited and the business ceased all further trading. Trade receivables and payables and the investment in Poland were not transferred. The Investment in Intevi Poland was divested on 13 December 2022. A dividend of £5,160,951 was paid in December 2022.

4 Intangible fixed assets

	Other	Development costs	Total
	£	£	£
Cost			
At 1 January 2022	100,000	368,134	468,134
Additions	-	90,511	90,511
Disposals	(100,000)	(458,645)	(558,645)
At 31 December 2022	-	-	-
Amortisation and impairment			
At 1 January 2022	50,000	33,028	83,028
Amortisation charged for the year	16,670	67,101	83,771
Disposals	(66,670)	(100,129)	(166,799)
At 31 December 2022	-	-	-
Carrying amount			
At 31 December 2022	-	-	-
At 31 December 2021	50,000	335,106	385,106

INTEVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2022	137,214
Additions	8,827
Disposals	(146,041)
At 31 December 2022	-
Depreciation and impairment	
At 1 January 2022	106,002
Depreciation charged in the year	12,267
Eliminated in respect of disposals	(118,269)
At 31 December 2022	-
Carrying amount	
At 31 December 2022	-
At 31 December 2021	31,212

6 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	-	38,912

Movements in fixed asset investments

	Shares in subsidiaries
	£
Cost or valuation	
At 1 January 2022	38,912
Disposals	(38,912)
At 31 December 2022	-
Carrying amount	
At 31 December 2022	-
At 31 December 2021	38,912

On 13 December 2022 the investment in Intevi Poland was sold to local management for proceeds of £1, a loss on disposal of £38,912 has been recognised during the year.

INTEVI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 Debtors

Amounts falling due within one year:	**2022 £**	**2021 £**
Trade debtors	19,428	1,331,494
Corporation tax recoverable	-	88,290
Amounts owed by group undertakings	-	2,796,175
Other debtors	1,146	744,197
	20,574	4,960,156

8 Creditors: amounts falling due within one year

	2022 £	**2021 £**
Bank loans and overdrafts	144	-
Trade creditors	17,187	404,825
Amounts owed to group undertakings	196,137	-
Taxation and social security	-	56,356
Other creditors	-	1,573,382
	213,468	2,034,563

9 Provisions for liabilities

	2022 £	**2021 £**
Deferred tax liabilities	-	103,077

10 Called up share capital

Ordinary share capital	**2022 Number**	**2021 Number**	**2022 £**	**2021 £**
Issued and fully paid				
Ordinary shares of £1 each	214	214	214	214

11 Financial commitments, guarantees and contingent liabilities

The company together with other group companies, have acted as guarantors in respect of amounts owed by Aura Futures Limited, a fellow group company, to Cordet. At the reporting date an amount of £10,693,077 (2021: £10,527,129) was included in the guarantee.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
Total	-	14,252

13 Parent company

The immediate parent company is Aura Futures Limited, a company incorporated in England and Wales with a registered office of 40 Clifton Street, London, EC2A 4DX.

The smallest group to prepare consolidated financial statements which includes Intevi Limited is Aura Futures Limited, a company incorporated in England and Wales (registered office: 40 Clifton Street, London, EC2A 4DX). These financial statements are available from Companies House.

The largest group to prepare consolidated financial statements which includes Intevi Limited is Aura Futures Group Holdings Limited, a company incorporated in England and Wales (registered office: 40 Clifton Street, London, EC2A 4DX). These financial are available from Companies House.