

AVANTE IT (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

AVANTE IT (UK) LIMITED

COMPANY INFORMATION

Directors	S J Crawford V Blanco
Registered number	06961873
Registered office	1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BN

AVANTE IT (UK) LIMITED

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AVANTE IT (UK) LIMITED
REGISTERED NUMBER: 06961873

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	155,724	44,650
Current assets			
Debtors	5	614,603	517,830
Cash at bank		2,539,550	314,262
		<u>3,154,153</u>	<u>832,092</u>
Creditors: amounts falling due within one year	6	(2,618,081)	(426,145)
		<u>536,072</u>	<u>405,947</u>
Net current assets			
		<u>691,796</u>	<u>450,597</u>
Net assets			
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		691,696	450,497
		<u>691,796</u>	<u>450,597</u>
Equity shareholders' funds			

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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime under section 444 of the Companies Act 2006.

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

22 September 2022.

V Blanco
Director

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

AVANTE IT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Avante IT (UK) Limited (company number 06961873), having its registered office at 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BN, is a private limited company incorporated in England and Wales. The principal place of business is Level 2, West Wing 12 Phillimore Walk, London, W8 7RX.

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 Statement of Cash Flows

The Company has taken advantage of the exemption from Financial Reporting Standard 102 Section 1A.7 from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

2.3 Going concern

At the Balance Sheet date the Company had net assets of £691,796 (2020: £450,597).

The directors have considered the impact of Covid-19 on the business and does not believe that the results for the year ended 30 June 2021 have been directly affected in a significant way by the pandemic. Furthermore the Company has the support of its directors and shareholder for the foreseeable future and for a period of at least 12 months from the date of signing these financial statements. On this basis the directors deem it appropriate to prepare these financial statements on the going concern basis.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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:

Fixtures and fittings	-	25%	straight-line
Office equipment	-	25%	straight-line

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 profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 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.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

2.9 Creditors

Short-term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is British Pound Sterling (GBP).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period-end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Taxation

Tax is recognised in the Statement of Income and Retained Earnings.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2020 - 8).

AVANTE IT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 July 2020	3,173	117,952	121,125
Additions	247	138,150	138,397
At 30 June 2021	<u>3,420</u>	<u>256,102</u>	<u>259,522</u>
Depreciation			
At 1 July 2020	3,173	73,302	76,475
Charge for the year	18	27,305	27,323
At 30 June 2021	<u>3,191</u>	<u>100,607</u>	<u>103,798</u>
Net book value			
At 30 June 2021	<u>229</u>	<u>155,495</u>	<u>155,724</u>
<i>At 30 June 2020</i>	<u>-</u>	<u>44,650</u>	<u>44,650</u>

5. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	536,862	447,463
Other debtors	1,285	56,949
Prepayments and accrued income	76,456	13,418
	<u>614,603</u>	<u>517,830</u>

AVANTE IT (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	<i>£</i>
Trade creditors	85,328	<i>40,365</i>
Corporation tax	47,626	<i>96,516</i>
Other taxation and social security	463,679	<i>191,609</i>
Other creditors	29,008	<i>43,638</i>
Accruals and deferred income	1,992,440	<i>54,017</i>
	<u>2,618,081</u>	<i><u>426,145</u></i>

7. Related party transactions

Included within other creditors are amounts due to key management personnel of the Company of £27,574 (2020: £42,574).

The Company has taken advantage of Section 33.1A of FRS 102 in not disclosing transactions between wholly-owned members of a group.

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,871 (2020: £5,702). Contributions totalling £1,377 (2020: £1,064) were payable to the fund at the Balance Sheet date and are included in other creditors.

9. Ultimate parent undertaking

As at 30 June 2021 and 30 June 2020, the ultimate parent undertaking was Okinawa Corporation Pty Limited, a company incorporated in Australia, by virtue of their 100% shareholding in Avante IT (Victoria) Pty Limited, the company's immediate parent undertaking.

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.