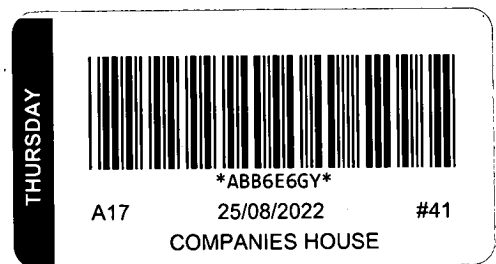


Company Registration No. 07808477 (England and Wales)

AVTech Media Limited

**Financial statements
for the year ended 31 December 2021**

Pages for filing with the Registrar



AVTech Media Limited

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AVTech Media Limited

**Statement of financial position
As at 31 December 2021**

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4	-		22,632	
Current assets					
Debtors	5	1,535,962	468,513		
Cash at bank and in hand		424,639	1,037,446		
		<u>1,960,601</u>	<u>1,505,959</u>		
Creditors: amounts falling due within one year	6	<u>(388,093)</u>	<u>(400,452)</u>		
Net current assets		<u>1,572,508</u>		<u>1,105,507</u>	
Total assets less current liabilities		<u>1,572,508</u>		<u>1,128,139</u>	
Creditors: amounts falling due after more than one year	7	<u>(416,245)</u>		<u>(217,458)</u>	
Net assets		<u><u>1,156,263</u></u>		<u><u>910,681</u></u>	
Capital and reserves					
Called up share capital	8	771,374	771,374		
Share premium account		3,689	3,689		
Profit and loss reserves		381,200	135,618		
Total equity		<u><u>1,156,263</u></u>		<u><u>910,681</u></u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

AVTech Media Limited

Statement of financial position (continued)

As at 31 December 2021

The financial statements were approved by the board of directors and authorised for issue on ...18/08/2022... and are signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Owen Davies', with a stylized flourish extending to the right.

Owen Davies

Director

Company Registration No. 07808477

AVTech Media Limited

**Statement of changes in equity
For the year ended 31 December 2021**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2020		771,374	3,689	485,172	1,260,235
Year ended 31 December 2020:					
Profit and total comprehensive income for the year		-	-	64,193	64,193
Dividends		-	-	(413,747)	(413,747)
Balance at 31 December 2020		771,374	3,689	135,618	910,681
Year ended 31 December 2021:					
Profit and total comprehensive income for the year		-	-	403,726	403,726
Dividends		-	-	(158,144)	(158,144)
Balance at 31 December 2021		771,374	3,689	381,200	1,156,263

1 Accounting policies

Company information

AVTech Media Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 25, Eden House, Enterprise Way, Edenbridge, Kent, TN8 6HF.

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.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed the cash flows, together with the working capital, and are of the opinion that the company will continue in operational existence for the foreseeable future. The directors continue to monitor external events which may impact the company and put in place mitigating actions as required. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

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.

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.

Notes to the financial statements (continued)

For the year ended 31 December 2021

1 Accounting policies (continued)

1.4 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.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

Intangible assets	10 years straight line
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1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 statement of financial position 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.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Notes to the financial statements (continued)
For the year ended 31 December 2021

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates or assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities.

3 Employees

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

	2021 Number	2020 Number
Total	7	7

4 Intangible fixed assets

	Other £
Cost	
At 1 January 2021 and 31 December 2021	250,000
Amortisation and impairment	
At 1 January 2021	227,368
Amortisation charged for the year	22,632
At 31 December 2021	250,000
Carrying amount	
At 31 December 2021	-
At 31 December 2020	22,632

Notes to the financial statements (continued)
For the year ended 31 December 2021

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	92,842	90,613
Amounts owed by group undertakings	1,404,151	349,037
Other debtors	38,969	28,863
	<u>1,535,962</u>	<u>468,513</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other loans	32,556	88,875
Trade creditors	87,787	81,721
Corporation tax	35,338	12,770
Other taxation and social security	26,491	26,688
Other creditors	205,921	190,398
	<u>388,093</u>	<u>400,452</u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	95,217	217,458
Other creditors	321,028	-
	<u>416,245</u>	<u>217,458</u>

Other creditors includes a loan payable to AVTech Media America Inc. The initial loan amount was \$450,000, and the loan term is over a period of twenty five (25) years. The principle and interest of 2.25% per annum will be repaid by AVTech Media Limited in equal semi-annual instalments over the term of the loan. At the year end, a total of £335,045 was due to AVTech Media Americas Inc.

Notes to the financial statements (continued)
For the year ended 31 December 2021

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary A shares of £1 each	399,466	399,466	399,466	399,466
Ordinary B shares of £1 each	266,311	266,311	266,311	266,311
	<u>665,777</u>	<u>665,777</u>	<u>665,777</u>	<u>665,777</u>
	2021	2020	2021	2020
	Number	Number	£	£
Preference share capital				
Issued and fully paid				
Preference shares of £1 each	105,597	105,597	105,597	105,597
	<u>105,597</u>	<u>105,597</u>	<u>105,597</u>	<u>105,597</u>
Preference shares classified as equity			105,597	105,597
			<u>105,597</u>	<u>105,597</u>
Total equity share capital			<u>771,374</u>	<u>771,374</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Lorenzo Mosca and the auditor was Saffery Champness LLP.

10 Parent company

The parent of the smallest group for which consolidated financial statements are drawn up of which AVTech Media Limited is a member is Enthuse Holdings Limited, a company registered in England and Wales. The registered office of Enthuse Holdings Limited is Enterprise House, Enterprise Way, Edenbridge, Kent, TN8 6HF.