

AVM Vision Investments Limited

Annual Report and Financial Statements

Period Ended

31 December 2020

Company Number 07998235



AVM Vision Investments Limited

Company Information

Directors

R Bakker
T Martin
E Foxwell
T Ghere
O Krap

Registered number

07998235

Registered office

Europe House
Windmill Road
Sunbury-on-Thames
Middlesex
TW16 7HB

Independent auditor

BDO LLP
55 Baker Street
London
W1U 7EU

AVM Vision Investments Limited

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AVM Vision Investments Limited

Strategic Report for the Period Ended 31 December 2020

Introduction

The directors present their strategic report and the audited financial statements of the company for the 18 month period ended 31 December 2020. The comparative information is for the year ended 30 June 2019.

The company extended its accounting period from 30 June 2020 to 31 December 2020.

Business review

During the period the company continued its principal activities of holding investments in group undertakings and bank finance. The company will continue in its present form during the period ending 31 December 2020.

Key performance indicators

Given the nature of the company's activity as an intermediate holding and financing company the directors do not consider that analysis using KPI's is necessary to an understanding of the development, performance or position of the company. KPI's in respect of the principal trading subsidiary AVMI Kinly Limited (formerly AVM Impact Limited) are disclosed in its strategic report. KPI's for the group as a whole are disclosed in the consolidated financial statements of the group.

Principal risks and uncertainties

As an intermediate holding and financing company the principal risk the company faces are that the carrying value of its investments in its trading subsidiaries may not be fully recoverable, or that the trading activities do not generate sufficient free cash flow to settle loan payments as they fall due. To mitigate this risk the directors monitor the performance of the subsidiaries to determine whether there are any indicators for potential impairment.

As part of a group reorganisation in the year, the third party loans previously held in the company were settled.

Future developments and outlook

The company expects its trading subsidiaries to continue to be cash generative and capable of delivering long term profitable growth.

AVM Vision Investments Limited

Strategic Report (continued) for the Period Ended 31 December 2020

Section 172 statement

In this section, we set out to describe how we have engaged with our various stakeholders while acting to promote the interests of the Company under sections 172(1) of the Companies Act 2006. Key decisions during the year included:

- The repayment of all external debt as part of the acquisition by Kinly
- The disposal of its investment in AVMI Inc

Our stakeholders:

Immediate parent

The Group keeps its immediate parent apprised of the latest financial status of the Group and its subsidiaries through regular business reviews.

Since the acquisition immediate parent, the Group engages with the ultimate parent on a regular basis through Regular meetings between the directors and the Group CEO and Group CFO with updates on:

- Business performance YTD and forecast
- Strategy and execution
- Stakeholder updates, including Customers, Employees and Suppliers

Subsidiary undertakings

The Group monitors the performance of subsidiary undertakings through regular reviews of finance and operations of Group companies, reviewing:

- Business performance YTD and forecast
- Strategy and execution

This report was approved by the board on 30 September 2021 and signed on its behalf.

DocuSigned by:



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T Ghere
Director

AVM Vision Investments Limited

Directors' Report for the Period Ended 31 December 2020

The directors present their report and the financial statements for the period ended 31 December 2020.

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have selected 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Results and dividends

The loss for the period, after taxation, amounted to £1,904,000 (year ended 30 June 2019 - profit of £5,308,000).

The directors recommend the payment of a dividend of £Nil (year ended 30 June 2019 - £Nil).

Going concern

The company is in a net current liabilities position at the period end. This is driven by intra-group liabilities. As the company is funded through cash generation by its subsidiaries, the directors mitigate this position through careful oversight of subsidiary companies together with receipt of a letter of support from its parent company, show the company will be able to continue as a going concern for at least a period of twelve months from the date of balance sheet approval.

The directors have reviewed the financial position and forecasts of the company's subsidiaries for the forthcoming financial year in making their assessment of the company's going concern. The directors believe, after due and careful enquiry, and taking into account forecast cash generation by its subsidiaries, that the company has sufficient resources for its present requirements and will be able to meet its liabilities as they fall due for the foreseeable future. For these purposes the foreseeable future is taken to mean a period of at least 12 months from the date of approval of these financial statements. A 5 year forward looking forecast model was created based on market trends and company growth assumptions in line with historic trends of the subsidiary companies. This included a cashflow analysis. The model was stress tested based on significant reductions in trading activity. This analysis underpins the Directors conclusion that there are no material uncertainties in the Group's ability to continue as a going concern.

AVM Vision Investments Limited

Directors' Report (continued) for the Period Ended 31 December 2020

Directors

The directors who served during the period were:

R Bakker (appointed 17 August 2020)
T Martin (appointed 17 August 2020)
E Foxwell (appointed 16 September 2020)
T Ghere (appointed 27 November 2020)
O Krap (appointed 27 November 2020)
N Seaman (resigned 28 May 2020)
A Lurie (resigned 28 May 2020)
J Allen (resigned 30 September 2020)
E Cook (resigned 16 November 2020)
K Thorpe (resigned 27 November 2020)

Matters covered in the strategic report

As permitted by paragraph 1A of schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008, certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on page 1. These matters relate to risk management and future developments.

Streamlined Energy and Carbon Reporting

The Company is not required to report its energy and carbon information under the Streamlined Energy and Carbon Reporting requirements by virtue of the fact that relevant information pertaining to the company is included within the consolidated financial information of parent Kinly Bidco Limited.

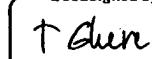
Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board and signed on its behalf.

DocuSigned by:


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T Ghere
Director

Date: 30 September 2021

AVM Vision Investments Limited

Independent Auditor's Report to the Members of AVM Vision Investments Limited

Opinion

We have audited the financial statements of AVM Vision Investments Limited ("the company") for the period ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the 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 2020 and of its loss for the period 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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. In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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.

AVM Vision Investments Limited

Independent Auditor's Report to the Members of AVM Vision Investments Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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 strategic report and the directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities, 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.


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

AVM Vision Investments Limited

Independent Auditor's Report to the Members of AVM Vision Investments Limited (continued)

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.

DocuSigned by:

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Tom Laird (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 30 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

AVM Vision Investments Limited

Statement of Comprehensive Income for the Period Ended 31 December 2020

		18 month period ended 31 December 2020 £000	Year ended 30 June 2019 £000
	Note		
Administrative expenses		(528)	(842)
Exceptional administrative expenses	10	(407)	-
Profit on disposal of fixed asset investments	11	145	-
Operating loss	4	(790)	(842)
Income from shares in group undertakings		-	7,605
Interest payable and similar charges	8	(1,114)	(1,455)
(Loss)/profit before tax		(1,904)	5,308
Tax on (loss)/profit	9	-	-
(Loss)/profit and total comprehensive (loss)/income for the period/year		(1,904)	5,308

All amounts relate to continuing operations.

There was no other comprehensive income for 31 December 2020 (30 June 2019 - £Nil).

The notes on pages 11 to 21 form part of these financial statements.

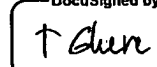
AVM Vision Investments Limited

Registered number: 07998235

**Statement of Financial Position
as at 31 December 2020**

		31 December 2020 £000	30 June 2019 £000
	Note		
Fixed assets			
Investments	11	14,444	14,389
Current assets			
Debtors	12	430	1,332
Cash and cash equivalents		6	212
		<u>436</u>	<u>1,544</u>
Creditors: amounts falling due within one year	13	(11,772)	(1,505)
Net current (liabilities)/assets		<u>(11,336)</u>	<u>39</u>
Total assets less current liabilities		<u>3,108</u>	<u>14,428</u>
Creditors: amounts falling due after more than one year	14	(7,344)	(16,760)
Net liabilities		<u>(4,236)</u>	<u>(2,332)</u>
Capital and reserves			
Called up share capital	16	1	1
Share premium	17	64	64
Profit and loss account	17	(4,301)	(2,397)
		<u>(4,236)</u>	<u>(2,332)</u>

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

DocuSigned by:

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T Ghery
 Director

Date: 30 September 2021

The notes on pages 11 to 21 form part of these financial statements.

AVM Vision Investments Limited

Statement of Changes in Equity for the Period Ended 31 December 2020

	Share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
At 1 July 2019	1	64	(2,397)	(2,332)
Comprehensive income for the period				
Loss and total comprehensive loss for the period	-	-	(1,904)	(1,904)
At 31 December 2020	1	64	(4,301)	(4,236)

Statement of Changes in Equity For the year ended 30 June 2019

	Share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
At 1 July 2018	1	64	(7,705)	(7,640)
Comprehensive income for the year				
Profit and total comprehensive income for the year	-	-	5,308	5,308
At 30 June 2019	1	64	(2,397)	(2,332)

The notes on pages 11 to 21 form part of these financial statements.

AVM Vision Investments Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

1. General information

AVM Vision Investments Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations are set out in the strategic report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); and
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Kinly BidCo Limited as at 31 December 2020 and these financial statements may be obtained from Companies House.

AVM Vision Investments Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

2. Accounting policies (continued)

2.3 Going concern

The company is in a net current liabilities position at the period end. This is driven by intra-group liabilities. As the company is funded through cash generation by its subsidiaries, the directors mitigate this position through careful oversight of subsidiary companies together with receipt of a letter of support from its parent company, show the company will be able to continue as a going concern for at least a period of twelve months from the date of balance sheet approval.

The directors have reviewed the financial position and forecasts of the company's subsidiaries for the forthcoming financial year in making their assessment of the company's going concern. The directors believe, after due and careful enquiry, and taking into account forecast cash generation by its subsidiaries, that the company has sufficient resources for its present requirements and will be able to meet its liabilities as they fall due for the foreseeable future. For these purposes the foreseeable future is taken to mean a period of at least 12 months from the date of approval of these financial statements. A 5 year forward looking forecast model was created based on market trends and company growth assumptions in line with historic trends of the subsidiary companies. This included a cashflow analysis. The model was stress tested based on significant reductions in trading activity. This analysis underpins the directors conclusion that there are no material uncertainties in the Group's ability to continue as a going concern.

2.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

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

2.6 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

AVM Vision Investments Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

2. Accounting policies (continued)

2.9 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 comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.10 Taxation

Tax is recognised in the statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 reporting 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Investments (see note 11)

The most critical estimates, assumptions and judgments relate to whether there are indicators of impairment of the company's fixed asset investments. Factors taken into consideration in reaching such decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generation unit, the viability and expected future performance of that unit.

AVM Vision Investments Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

4. Operating loss

The operating loss is stated after charging:

	18 month period ended 31 December 2020 £000	Year ended 30 June 2019 £000
Amortisation of loan issue costs	26	333
Loan monitoring fees	34	32
	<u>60</u>	<u>365</u>

5. Auditor's remuneration

	18 month period ended 31 December 2020 £000	Year ended 30 June 2019 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	7	6
Fees payable to the company's auditor in respect of:		
Taxation compliance services	8	3
Other non-audit services	2	1
	<u>10</u>	<u>4</u>

AVM Vision Investments Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

6. Employees

Staff costs, including directors' remuneration, were as follows:

	18 month period ended 31 December 2020 £000	Year ended 30 June 2019 £000
Wages and salaries	367	391
Social security costs	54	54
Cost of defined contribution scheme	11	7
	<u>432</u>	<u>452</u>

The average monthly number of employees, including the directors, during the period was as follows:

	18 month period ended 31 December 2020 No.	Year ended 30 June 2019 No.
Directors	<u>5</u>	<u>4</u>

7. Directors' remuneration

The directors are considered to be the key management personnel and their remuneration is set out below:

	18 month period ended 31 December 2020 £000	Year ended 30 June 2019 £000
Directors' emoluments	467	391
Company contributions to defined contribution pension schemes	-	7
	<u>467</u>	<u>398</u>

During the period, retirement benefits were accruing to no directors (year ended 30 June 2019 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £234,000 (year ended 30 June 2019 - £191,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (year ended 30 June 2019 - £4,000).

AVM Vision Investments Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

8. Interest payable and similar charges

	18 month period ended 31 December 2020 £000	Year ended 30 June 2019 £000
Bank interest payable	738	719
Loans from group undertakings	376	736
	<u>1,114</u>	<u>1,455</u>

9. Taxation

	18 month period ended 31 December 2020 £000	Year ended 30 June 2019 £000
Current tax on (losses)/profits for the year	-	-

Factors affecting tax charge for the period/year

The tax assessed for the period is higher than (year ended 30 June 2019 - lower than) the standard rate of corporation tax in the UK of 19.00% (year ended 30 June 2019 - 19.00%). The differences are explained below:

	18 month period ended 31 December 2020 £000	Year ended 30 June 2019 £000
(Loss)/profit on ordinary activities before tax	<u>(1,904)</u>	<u>5,308</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (year ended 30 June 2019 - 19.00%)	(362)	1,009
Effects of:		
Non-taxable income	(28)	(1,445)
Group relief	267	436
Deferred tax not recognised	123	-
Total tax charge for the period/year	<u>-</u>	<u>-</u>

AVM Vision Investments Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

10. Exceptional items

	18 month period ended 31 December 2020 £000	Year ended 30 June 2019 £000
One off and non-recurring costs	407	-

Exceptional items include acquisition integration, related one off severance and similar staff costs.

11. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 July 2019	14,389
Additions	56
Disposals	(1)
At 31 December 2020	14,444
Net book value	
At 31 December 2020	14,444
At 30 June 2019	14,389

During the year, the company disposed of its investment in AVMI Inc to another wholly owned subsidiary of the wider group controlled by Kinly Top Holdings B.V.. The consideration for the sale of the investment was a £146,000 promissory note.

The consideration received was considered to be equatable to the fair value of assets transferred to the fellow group company and the investment was disposed at book value, generating a profit of £145,000.

AVM Vision Investments Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

11. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
AVM Limited	Holding company	Ordinary	100%
AVMI Kinly Limited (formerly AVM Impact Limited)*	AV and VC system integration and services	Ordinary	100%
Focus 21 Holdings Limited*	Holding company	Ordinary	100%
Focus 21 Visual Communications Limited*	AV and VC system integration and services	Ordinary	100%
AVM Impact India Private Limited	Holding company	Ordinary	100%
AVMI Limited	AV and VC system integration and services	Ordinary	100%
AVMI Ireland Limited	AV and VC system integration and services	Ordinary	100%

* Indirectly held

On 3 December 2020 the company disposed of its investment in AVMI Inc.

AVM Limited, AVMI Kinly Limited (formerly AVM Impact Limited), Focus 21 Visual Communications Limited and Focus 21 Holdings Limited share the same registered address as AVM Vision Investments Limited, which is shown on the company information page.

The registered office of AVMI Limited is 16th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The registered office of AVMI Ireland Limited is 25-28 North Wall Quay, Dublin 1, Ireland.

The registered office of AVM Impact India Private Limited is No 47, 7th Cross, Swimming Pool Extension, Malleswaram, Bangalore, Ka 560003, India.

12. Debtors

	31 December 2020 £000	30 June 2019 £000
Amounts owed by group undertakings	146	1,310
Other debtors	284	22
	430	1,332

All amounts shown under debtors fall due for payment within one year.

AVM Vision Investments Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

13. Creditors: Amounts falling due within one year

	31 December 2020 £000	30 June 2019 £000
Secured term loans	-	614
Amounts owed to group undertakings	11,452	867
Amounts owed to other participating interests	283	-
Accruals and deferred income	37	24
	<u>11,772</u>	<u>1,505</u>

14. Creditors: Amounts falling due after more than one year

	31 December 2020 £000	30 June 2019 £000
Secured term loans	-	16,760
Amounts owed to group undertakings	<u>7,344</u>	<u>-</u>

On 20 December 2018 the company entered into an amendment and restatement agreement relating to the senior facilities agreement dated 24 March 2015. The facility increase was used to repay amounts owed to group undertakings. The loans are secured over the assets of the company and wider group and are repayable in line with a schedule over a term ending on 31 March 2025. The loans are subject to floating rate interest, which during the period ranged between 3.7% and 5.4% on different tranches of the facility.

During the period, the Company's immediate parent undertaking was acquired by the wider group controlled by Kinly Top Holdings B.V.. As part of the transaction, the external loans were settled by the Kinly Top Holdings B.V. group.

Included in amounts owed to group undertakings due after more than one year is a loan of £6,970,000. The loan attracts interest at a rate of 7%, subject to a further Payment In Kind ("PIK") rate of 1.5% and an additional margin of 0.4%; the loan consequently attracts total interest 8.9%. It is repayable in full on 27 May 2027.

As at the period end, amounts accruing in relation to the interest rate, PIK and margin amounting to £374,000 were included with the principal of these loans.

AVM Vision Investments Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

15. Secured term loans

Analysis of the maturity of loans is given below:

	31 December 2020 £000	30 June 2019 £000
Amounts falling due within one year	-	614
Amounts falling due between one and two years	-	1,064
Amounts falling due between two and five years	-	4,827
Amounts due in greater than five years	-	10,869
	<u>-</u>	<u>17,374</u>

16. Share capital

	31 December 2020 £	30 June 2019 £
Allotted, called up and fully paid		
65,410 Ordinary shares of £0.01 each	<u>654</u>	<u>654</u>

17. Reserves

Share premium

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

18. Pension commitments

The pension cost charge represents contributions payable by the company to the funds and amounted to £11,000 (year ended 30 June 2019 - £7,000). Contributions totaling £Nil (30 June 2019 - £Nil) were payable to the funds at the period end and are included in creditors.

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Notes to the Financial Statements for the Period Ended 31 December 2020

19. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that 100% of the voting rights in the company are controlled by the group.

During the period, monitoring fees of £34,000 (year ended 30 June 2019 - £32,000) were paid to Alcuin Capital Partners LLP. Alcuin Capital Partners LLP was the fund manager of the group's ultimate parent controlling party at the time of the related party transaction, but as at the year end and due to Kinly Top Holdings B.V.'s acquisition of the group, Alcuin Capital Partners LLP is no longer considered to be a related party.

20. Controlling party

The company is an indirect subsidiary of Kinly BidCo Limited which is the ultimate parent company incorporated in the United Kingdom. The immediate parent company is AVMI Group Limited, a company incorporated in the United Kingdom.

The smallest group in which the results of the company are consolidated is that headed by Kinly BidCo Limited, incorporated in the United Kingdom. The consolidated accounts of this company are available to the public and may be obtained from Companies House.

The largest group in which the results of the company are consolidated is that headed by Kinly Top Holding BV. The consolidated accounts of this company are not available to the public.

The company's ultimate controlling party is Kinly Top Holdings B.V..