

**AVENTURES HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Aventures Holdings Limited
Financial Statements
For The Year Ended 31 March 2022

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Aventures Holdings Limited
Balance Sheet
As at 31 March 2022

Registered number: 11667291

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	3		86,465		69,515
			<u>86,465</u>		<u>69,515</u>
CURRENT ASSETS					
Debtors	4	30,717		1,519,504	
Cash at bank and in hand		<u>1,191,210</u>		<u>4,455,426</u>	
		1,221,927		5,974,930	
Creditors: Amounts Falling Due Within One Year	5	<u>(1,161,354)</u>		<u>(6,043,889)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>60,573</u>		<u>(68,959)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>147,038</u>		<u>556</u>
NET ASSETS			<u>147,038</u>		<u>556</u>
CAPITAL AND RESERVES					
Called up share capital	6		400		400
Profit and Loss Account			<u>146,638</u>		<u>156</u>
SHAREHOLDERS' FUNDS			<u>147,038</u>		<u>556</u>

Aventures Holdings Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Alan Max Vey

Director

23/11/2022

The notes on pages 3 to 6 form part of these financial statements.

Aventures Holdings Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover represents income receivable in respect of work performed under normal business operations and recognised by the company on a receivable basis. The work performed in respect of the income receivable in the year has been approved by the client, which is a not-for-profit entity.

1.4. Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

1.5. 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 (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. 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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Aventures Holdings Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.9. Agency arrangements

The company acts on behalf of The Aventus Foundation Protocol in collecting and distributing certain funds. These funds are not reflected in the profit and loss account of the company as the company does not have control over the application of these funds. An amount of £0.9m (2021: £3.9m) in respect of such funds is included in other creditors at the balance sheet date.

2. Average Number of Employees

Average number of employees, including directors, during the year were 3 (2021: 3)

Aventures Holdings Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Investments

	Unlisted £
Cost	
As at 1 April 2021	69,515
Additions	17,502
Disposals	(552)
As at 31 March 2022	<u>86,465</u>
Provision	
As at 1 April 2021	-
As at 31 March 2022	<u>-</u>
Net Book Value	
As at 31 March 2022	<u>86,465</u>
As at 1 April 2021	<u>69,515</u>

The investment in Fandragon Technologies Inc., a company incorporated in the United States of America, has been disposed off during the year.

The investments in Aventus Network Services Ltd and Vere Systems Limited, have been disposed off during the year.

The company holds 98.89% share capital of Artos Systems Limited, a company incorporated in the England and Wales. The principal activity of the company is business and domestic software development.

As at 31/03/2021, the capital and reserves of the company were £642,267 and loss for the year was £1,408,720.

4. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	6,672	-
Prepayments and accrued income	-	7,197
Other debtors	-	400
Corporation tax recoverable assets	-	20,876
VAT	18,226	11,755
Directors' loan accounts	400	-
Amounts owed by group undertakings	<u>5,419</u>	<u>1,479,276</u>
	<u>30,717</u>	<u>1,519,504</u>

5. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	12,221	10,920
Corporation tax	25,963	-
Other creditors	1,099,004	5,983,810
Accruals and deferred income	24,166	47,901
Amounts owed to group undertakings	<u>-</u>	<u>1,258</u>
	<u>1,161,354</u>	<u>6,043,889</u>

Aventures Holdings Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

6. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>400</u>	<u>400</u>

7. Related Party Transactions

The entity has taken advantage of paragraph 1AC.35 regarding group disclosures and has not disclosed transactions and balance with wholly owned group entities.

As at balance sheet date, balance owed from Artos Systems Limited, a 98.89% owned subsidiary of Adventures Holdings Limited, was Nil (2021: £1,179,051)

8. Exceptional Items

As at balance sheet date, the amount of £35,797 owed to subsidiaries has been written off to profit and loss account.

9. General Information

Aventures Holdings Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11667291 . The registered office is 36 Scotts Road, Bromley, England, BR1 3QD.

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.