

**AVENTURES HOLDINGS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**Aventures Holdings Limited**  
**Financial Statements**  
**For The Year Ended 31 March 2023**

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**Aventures Holdings Limited**  
**Balance Sheet**  
**As at 31 March 2023**

**Registered number:** 11667291

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Investments			-		86,465
			-		86,465
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	1,756		30,717	
Cash at bank and in hand		754,220		1,191,210	
		755,976		1,221,927	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	(750,626 )		(1,161,354 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			5,350		60,573
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,350		147,038
<b>NET ASSETS</b>			5,350		147,038
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>6</b>		400		400
Profit and Loss Account			4,950		146,638
<b>SHAREHOLDERS' FUNDS</b>			5,350		147,038

**Aventures Holdings Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2023**

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For the year ending 31 March 2023 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

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Mr Alan Max Vey

Director

**23/06/2023**

The notes on pages 3 to 5 form part of these financial statements.

**Aventures Holdings Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2023**

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**1. 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.

**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 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

**2.2. 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.

**2.3. 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.

**2.4. 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.

**2.5. 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 2023**

**2.6. 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.

**2.7. Agency arrangements**

The company acts on behalf of The Aventus Protocol Foundation (Jersey) in holding their funds under a Bare Trust Agreement, and distributing such funds as instructed by the Aventus Protocol Foundation. 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 £0.7m (2022: £0.9m) in respect of such funds is included in other creditors at the balance sheet date.

**3. Average Number of Employees**

Average number of employees, including directors, during the year were 2 (2022: 3)

**4. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	-	6,672
VAT	1,356	18,226
Directors' loan accounts	400	400
Amounts owed by group undertakings	-	5,419
	<u>1,756</u>	<u>30,717</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,660	12,221
Corporation tax	-	25,963
Other creditors	748,966	1,099,004
Accruals and deferred income	-	24,166
	<u>750,626</u>	<u>1,161,354</u>

**Aventures Holdings Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

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**6. Share Capital**

	<b>2023</b>	<b>2022</b>
Allotted, Called up and fully paid	<u>400</u>	<u>400</u>

**7. Exceptional Items**

As at balance sheet date, the amount of £5,476 owed to related companies has been written off to profit and loss account.

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.