

Ak & Sk Ventures Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

The Moffatts Partnership LLP
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

Ak & Sk Ventures Limited

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Ak & Sk Ventures Limited

Company Information

Director	Mr Adam Mahmud Kamani
Registered office	15 Little Peter Street Manchester M15 4PS
Accountants	The Moffatts Partnership LLP Progress House 396 Wilmslow Road Withington Manchester M20 3BN

Ak & Sk Ventures Limited
(Registration number: 12531372)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	<u>4</u>	1,289,815	1,026,548
Current assets			
Debtors	<u>5</u>	-	100
Cash at bank and in hand		617	15,750
		617	15,850
Creditors: Amounts falling due within one year	<u>6</u>	(12,159)	(36,530)
Net current liabilities		(11,542)	(20,680)
Total assets less current liabilities		1,278,273	1,005,868
Creditors: Amounts falling due after more than one year	<u>6</u>	(1,106,720)	(979,723)
Net assets		<u>171,553</u>	<u>26,145</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		171,453	26,045
Shareholders' funds		<u>171,553</u>	<u>26,145</u>

For the financial 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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Ak & Sk Ventures Limited
(Registration number: 12531372)
Balance Sheet as at 31 March 2022

Approved and authorised by the director on 23 December 2022

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Mr Adam Mahmud Kamani
Director

Ak & Sk Ventures Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

15 Little Peter Street
Manchester
M15 4PS
England

These financial statements were authorised for issue by the director on 23 December 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis on preparing its financial statements.

Government grants

Government grants are recognised under the accrual model. Income is recognised in the same period that the related expenditure the grant is intended to compensate is incurred.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Ak & Sk Ventures Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Ak & Sk Ventures Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 2).

Ak & Sk Ventures Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Investments

	2022	2021
	£	£
Investments in subsidiaries	778,967	-
Investments in associates	510,848	1,026,548
	<u>1,289,815</u>	<u>1,026,548</u>

During the period, the company made a further investment in NSG Media Limited increasing the shareholding from 25% to 80%, thereby changing the holding from being an associate to a subsidiary., therefore the disposal of the associate is movement between investment types as opposed to a disposal.

Subsidiaries	£
Cost or valuation	
Additions	<u>778,967</u>

Provision

Carrying amount

At 31 March 2022	<u>778,967</u>
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Associates	£
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Cost

At 1 April 2021	1,026,533
Disposals	<u>(515,685)</u>
At 31 March 2022	<u>510,848</u>

Provision

Carrying amount

At 31 March 2022	<u>510,848</u>
At 31 March 2021	<u>1,026,548</u>

Ak & Sk Ventures Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
NSG Media Limited	20 Dale Street Manchester M1 1EZ England	Ordinary A	80%	25%

Subsidiary undertakings

NSG Media Limited

The principal activity of NSG Media Limited is online jewellery retailer.

5 Debtors

	2022	2021
	£	£
Other debtors	-	100
	-	100

6 Creditors

	2022	2021
	£	£
Due within one year		
Accruals and deferred income	1,411	25,682
Other creditors	10,748	10,848
	12,159	36,530

	2022	2021
	£	£
Due after one year		
Loans and borrowings	8 1,106,720	979,723

Ak & Sk Ventures Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share class 1 of £1 each	100	100	100	100

8 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Other borrowings	1,106,720	979,723

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.