Registered number: 13078156

AVENTUS NETWORK SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Contents

Aventus Network Services Limited
Balance Sheet
As at 31 March 2023

Registered number: 13078156

	Notes	31 March 2023		31 March 2022	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	**4**		459,005		1,265,739
Tangible Assets	**5**		14,814		9,604
			473,819		1,275,343
CURRENT ASSETS					
Debtors	**6**	692,022		285,706	
Cash at bank and in hand		1,439,203		67,902	
		2,131,225		353,608	
Creditors: Amounts Falling Due Within One Year	**7**	(1,855,817)		(1,402,140)	
NET CURRENT ASSETS (LIABILITIES)			275,408		(1,048,532)
TOTAL ASSETS LESS CURRENT LIABILITIES			749,227		226,811
NET ASSETS			749,227		226,811
CAPITAL AND RESERVES					
Called up share capital	**8**		1		1
Profit and Loss Account			749,226		226,810
SHAREHOLDERS' FUNDS			749,227		226,811

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

Mr Alan Max Vey

Director
20/07/2023

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

1. General Information

Aventus Network Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 13078156 . 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. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Aventus provides advisory and development services, including transaction generation services, in a project involving the development of a secondary blockchain solution ultimately governed by Aventus Protocol Foundation. The development of the Aventus Protocol revolutionises how businesses and individuals manage their digital assets.

Commission income is generated by the company where a customer carries a transaction using the Aventus Protocol. Revenue is recognised only when the relevant service has been rendered, that is, when the amount of revenue can be reliably determined and settlement of the amount can be assured.

Turover from the provision of consultancy services is recognised as the service provided to the customer.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	50% Straight line

2.4. 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.

2.5. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year were 16 (2022: 19)

4. Intangible Assets

	Other
	£
Cost	
As at 1 April 2022	1,265,739
As at 31 March 2023	1,265,739
Amortisation	
As at 1 April 2022	-
Impairment losses	806,734
As at 31 March 2023	806,734
Net Book Value	
As at 31 March 2023	459,005
As at 1 April 2022	1,265,739

5. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 April 2022	27,116
Additions	22,308
As at 31 March 2023	49,424
Depreciation	
As at 1 April 2022	17,512
Provided during the period	17,098
As at 31 March 2023	34,610
Net Book Value	
As at 31 March 2023	14,814
As at 1 April 2022	9,604

6. Debtors

	31 March 2023	31 March 2022
	£	£
Due within one year		
Trade debtors	39,595	19,011
Prepayments and accrued income	14,641	6,468
Other debtors	46,329	16,059
Corporation tax recoverable assets	254,198	-
VAT	88,905	48,959
Directors' loan accounts	1	1
Amounts owed by group undertakings	248,353	195,208
	692,022	285,706

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

	31 March 2023	31 March 2022
	£	£
Trade creditors	30,988	38,434
Bank loans and overdrafts	2,354	2,897
Corporation tax	113,615	51,922
Other taxes and social security	844	88,501
Other creditors	479,633	492,521
Accruals	56,393	13,093
Pension payable	17,255	14,772
Amounts owed to related parties	1,154,735	700,000
	1,855,817	1,402,140

8. **Share Capital**

	31 March 2023	31 March 2022
Allotted, Called up and fully paid	1	1