

AVORIUM LIMITED
Unaudited Financial Statements
For the financial period from 19 February 2021 to 31 March 2022
Pages for filing with the registrar

AVORIUM LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial period from 19 February 2021 to 31 March 2022

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AVORIUM LIMITED
COMPANY INFORMATION
For the financial period from 19 February 2021 to 31 March 2022

DIRECTORS

T Calvert
G Calvert

REGISTERED OFFICE

Purey Cust House
The Purey Cust
York
North Yorkshire
YO1 7AB
United Kingdom

COMPANY NUMBER

13212194 (England and Wales)

ACCOUNTANT

Deloitte LLP
1 New Street Square
London
EC4A 3HQ
United Kingdom

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AVORIUM LIMITED
For the financial period from 19 February 2021 to 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Avorium Limited for the financial period ended 31 March 2022 which comprise the Balance Sheet and the related notes 1 to 8 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance_.

It is your duty to ensure that Avorium Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Avorium Limited. You consider that Avorium Limited is exempt from the statutory audit requirement for the financial period.

We have not been instructed to carry out an audit or a review of the financial statements of Avorium Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Avorium Limited, as a body, in accordance with the terms of our engagement letter dated 17 March 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Avorium Limited and state those matters that we have agreed to state to the Board of Directors of Avorium Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Avorium Limited and its Board of Directors as a body for our work or for this report.

Deloitte LLP
Accountant

1 New Street Square
London
EC4A 3HQ
United Kingdom

01 July 2022

AVORIUM LIMITED
BALANCE SHEET
As at 31 March 2022

	Note	31.03.2022
		£
Fixed assets		
Intangible assets	3	45,693
Tangible assets	4	21,374
		67,067
Current assets		
Stocks		67,657
Debtors	5	67,239
Cash at bank and in hand		1,994
		136,890
Creditors		
Amounts falling due within one year	6	(352,341)
Net current liabilities		(215,451)
Total assets less current liabilities		(148,384)
Net liabilities		(148,384)
Capital and reserves		
Called-up share capital		1,000
Profit and loss account		(149,384)
Total shareholders' deficit		(148,384)

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

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial period in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Avorium Limited (registered number: 13212194) were approved and authorised for issue by the Board of Directors on 01 July 2022. They were signed on its behalf by:

G Calvert
Director

AVORIUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period, unless otherwise stated.

General information and basis of accounting

Avorium Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Purey Cust House, The Purey Cost, York, North Yorkshire, YO1 7AB, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The spreading of COVID-19 continues to be a significant risk to the global economy and the directors continue to monitor the impact of the virus on the business. At the time of signing the directors do not consider COVID-19 to impact the Company's ability to continue as a going concern.

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The company is funded by a loan from the directors' and shareholders' family Trust. The directors have confirmed that loan facilities will continue to be in place to meet the working capital requirements of the Company, and that the loan will not be recalled for at least 12 months from the date of signing these financial statements. Based on this, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, the directors have adopted going concern basis in preparing the financial statements

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Intangible assets

Intangible assets consist of website development costs and are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Other intangible assets	2 - 10 years straight line
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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Leasehold improvements	10 years straight line
Office equipment	15 years straight line
Computer equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

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Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

2. Employees

	Period from 19.02.2021 to 31.03.2022
	Number
Monthly average number of persons employed by the Company during the period, including directors	3

3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 19 February 2021	0	0
Additions	58,785	58,785
At 31 March 2022	58,785	58,785
Accumulated amortisation		
At 19 February 2021	0	0
Charge for the financial period	13,092	13,092
At 31 March 2022	13,092	13,092
Net book value		
At 31 March 2022	45,693	45,693

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4. Tangible assets

	Leasehold improve- ments	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 19 February 2021	0	0	0	0
Additions	13,976	5,880	2,979	22,835
At 31 March 2022	13,976	5,880	2,979	22,835
Accumulated depreciation				
At 19 February 2021	0	0	0	0
Charge for the financial period	624	379	458	1,461
At 31 March 2022	624	379	458	1,461
Net book value				
At 31 March 2022	13,352	5,501	2,521	21,374

5. Debtors

	31.03.2022
	£
Trade debtors	233
Other taxation and social security	2,957
Other debtors	64,049
	67,239

6. Creditors: amounts falling due within one year

	31.03.2022
	£
Trade creditors	11,014
Other creditors	341,327
	352,341

7. Related party transactions

The total aggregate directors' remuneration for the period was £50,778. The directors are the only key management personnel of the Company.

Included within other creditors is an amount of £333,400 payable to the directors' and shareholders' family Trust. The amount is interest free and is repayable on demand.

Included within other creditors is an amount of £4,914 payable to a director of the Company. The amount is interest free and is repayable on demand.

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8. Ultimate controlling party

In view of the directors, there is no ultimate controlling party.

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.