

Company Number : 13436108

Afinum Ltd

Financial Statements

Period ended 30 June 2022

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Afinum Ltd

Directors' report

For the period ended 30 June 2022

The directors present their report and financial statements for the period ended 30 June 2022. The principal activity of Afinum Ltd is that of an investment holding company.

Results and dividends

	2022 £
Loss for the financial year	(13,247)
Dividends paid	-
Amounts carried to reserves	<u>(13,247)</u>

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year and to date are:

Antonio Mazzotta (appointed 3 June 2021)

Ian Petts (appointed 3 June 2021)

Audrey Ramirez (appointed 3 June 2021)

Secretary

The secretary who served during the year and to date are:

Vistra Cossec Limited

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 6/03/2023 and signed on its behalf.

Antonio Mazzotta
Director

Audrey Ramirez
Director

Afinum Ltd

Statement of comprehensive income
For the period ended 30 June 2022

	Notes	2022 £
Income		-
Operating expenses		(12,556)
Operating loss		<u>(12,556)</u>
Foreign exchange movement		(691)
Loss on ordinary activities before tax		<u>(13,247)</u>
Tax on loss on ordinary activities		-
Loss for the financial year		<u>(13,247)</u>
Total comprehensive income for the year		<u><u>(13,247)</u></u>

The notes on pages 5 to 7 form part of these financial statements.

Afinum Ltd**Balance sheet**
As at 30 June 2022

	Notes	2022 £
Current assets		
Debtors	4	50,184
Cash and cash equivalents		46,608
		<u>96,792</u>
Creditors: amounts falling due within one year	5	(6,659)
Net current assets		<u>90,133</u>
Total assets less current liabilities		<u>90,133</u>
Net assets		<u><u>90,133</u></u>
 Capital and reserves		
Share capital	6	103,379
Retained earnings		(13,247)
Total equity		<u><u>90,132</u></u>

The financial statements were approved by the board of directors on 06/03/2023 and signed on its behalf.

Audit Exemption:

For the year ending 30th June 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' Statements:

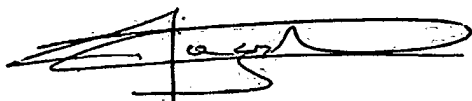
The Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

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

Antonio Mazzotta
Director

Audrey Ramirez
Director



The notes on pages 5 to 7 form part of these financial statements.

Afinum Ltd

Statement of changes in equity
For the period ended 30 June 2022

	Called up share capital £	Retained earnings £	Total £
Balance as at 3 June 2021	103,379	-	103,379
Total comprehensive income	-	(13,247)	(13,247)
Balance as at 30 June 2022	<u>103,379</u>	<u>(13,247)</u>	<u>90,132</u>

The notes on pages 5 to 7 form part of these financial statements.

Notes to the financial statements

For the period ended 30 June 2022

1 General information

The principal activity of Afinum Ltd is that of an investment holding company.

The company is a private company limited by shares and incorporated in the UK. Its registered office is Suite 1, 7th Floor 50 Broadway London SW1H 0BL United Kingdom. The company's registered number is 13436108.

The financial statements are presented in Sterling, which is the functional currency of the company.

The company has no employees.

2 Statement of compliance

The individual financial statements of Afinum Ltd have been prepared in compliance with UK Accounting Standards, including Financial Reporting Standard 102 Section 1A – Small Entities, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 Section 1A – Small Entities") and the Companies Act 2006.

3 Accounting policies

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.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit and loss.

Expenses

Expenses are recognised on an accruals basis.

Foreign currency

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Notes to the financial statements
For the period ended 30 June 2022

3 Accounting policies - continued

Taxation

Taxation expense for the period where applicable comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Investments

Unquoted investments

Unquoted investments are stated at cost. Any surplus or deficit arising on the disposal of investments is transferred to the statement of comprehensive income.

Investments in unlisted company shares, whose market value can be reliably determined, are re-measured to fair value at each balance sheet date. Gains and losses on re-measurement are recognised in the Statements of Comprehensive income for the year. Where fair value cannot be reliably determined, such investments are stated at historic cost less impairment.

Notes to the financial statements

For the period ended 30 June 2022

4 Debtors

	2022 £
Advance against investment - Benoit Afrique Audition SARL	46,896
Prepayments	3,287
	<u>50,183</u>

Benoit Afrique Audition SARL

On 26 November 2021 the Company subscribed for 30 shares in Benoit Afrique Audition SARL, representing 5% of the share capital.

On 13 December 2021 the Company subscribed for a further 60 shares in Benoit Afrique Audition SARL, representing 10% of the share capital, bringing the total shareholding to 15%.

The local registration formalities of the change in shareholding and the statutory update linked to this investment have not yet been finalized at the date of signature of these accounts.

5 Creditors: amounts falling due within one year

	2022 £
Creditors - Equiom	3,250
Accruals	3,409
	<u>6,659</u>

6 Share capital

	2022 £
Ordinary shares of €1 each	
Allotted, called up and fully paid	
Issued - 120,000 shares	<u>103,379</u>

Afinum Ltd

Detailed profit and loss account
For the period ended 30 June 2022

	2022 £
Income	-
Operating expenses	
Administration and accountancy fees	10,770
Directors' fees	1,231
Legal and professional fees	349
Bank charges	206
	<u>(12,556)</u>
Operating loss	<u><u>(12,556)</u></u>