

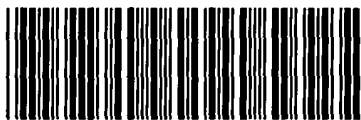
Company Number: 13436108

Afinum Ltd

Financial Statements

Year ended 30 June 2023

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Afinum Ltd

Directors' report

For the year ended 30 June 2023

The directors present their report and financial statements for the year ended 30 June 2023. The principal activity of Afinum Ltd is that of an investment holding company.

Results and dividends

	2023 £	2022 £
Loss for the financial year	(15,584)	(13,247)
Amounts carried to reserves	<u>(15,584)</u>	<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
Ian Petts (resigned 21 July 2023)
Audrey Ramirez

Secretary

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

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Statement of Directors' responsibilities

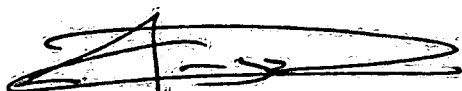
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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:

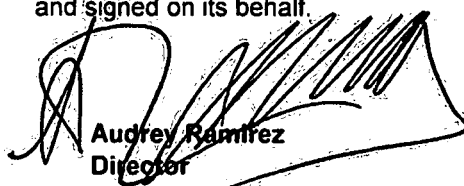
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

This report was approved by the board on 22/12/2023 and signed on its behalf.



Antonio Mazzotta
Director



Audrey Ramirez
Director

Afinum Ltd**Statement of comprehensive income**

For the year ended 30 June 2023

	2023 £	2022 £
Income	-	-
Operating expenses	(16,210)	(12,556)
Operating loss	<u>(16,210)</u>	<u>(12,556)</u>
Foreign exchange movement	626	(691)
Loss on ordinary activities before tax	<u>(15,584)</u>	<u>(13,247)</u>
Tax on loss on ordinary activities	-	-
Loss for the financial year	<u>(15,584)</u>	<u>(13,247)</u>
Total comprehensive income for the year	<u><u>(15,584)</u></u>	<u><u>(13,247)</u></u>

The notes on pages 5 to 8 form part of these financial statements.

Afinum Ltd**Balance sheet**

As at 30 June 2023

	Notes	2023 £	2022 £
Fixed assets			
Unquoted investments	4	<u>97,461</u>	<u>-</u>
Current assets			
Debtors	5	3,747	50,183
Cash and cash equivalents		1,627	46,608
		<u>5,374</u>	<u>96,791</u>
Creditors: amounts falling due within one year	6	(28,287)	(6,659)
Net current (liabilities)/assets		<u>(22,913)</u>	<u>90,132</u>
Total assets less current liabilities		<u>74,548</u>	<u>90,132</u>
Net assets		<u>74,548</u>	<u>90,132</u>
Capital and reserves			
Share capital	7	103,379	103,379
Retained earnings		(28,831)	(13,247)
Total equity		<u>74,548</u>	<u>90,132</u>

Audit Exemption Statements:

For the year ended 30 June 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' Statements:

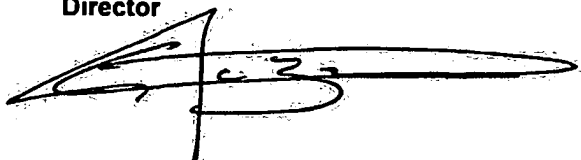
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect

These accounts have been prepared in accordance with the provisions applicable to companies subject to

The financial statements were approved by the board of directors on 22/12/2022
and signed on its behalf.

Antonio Mazzotta
Director



Audrey Ramirez
Director



The notes on pages 5 to 8 form part of these financial statements.

Afinum Ltd**Statement of changes in equity**
For the year ended 30 June 2023

	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>
Balance as at 1 July 2022	103,379	(13,247)	90,132
Total comprehensive income	-	(15,584)	(15,584)
Balance as at 30 June 2023	<u>103,379</u>	<u>(28,831)</u>	<u>74,548</u>

The notes on pages 5 to 8 form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2023

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 the statement of comprehensive income.

Comparative period

The comparatives presented in these financial statements cover the 13 month period to 30 June 2022. Note should be taken that the comparatives will therefore not be in proportion to a standard financial year.

Going concern

The company is dependent on the continued financial support of the lenders in order to enable it to continue operating and to meet its liabilities as they fall due. The lenders have agreed to continue to provide financial support to the company and accordingly the directors have prepared the financial statements under the going concern concept.

Expenses

Expenses are recognised on an accruals basis.

Notes to the financial statements

For the year ended 30 June 2023

3 Accounting policies - continued**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.

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.

4 Unquoted investments

	2023 £	2022 £
Brought forward	-	-
Additions	97,461	-
Carried forward	<u>97,461</u>	<u>-</u>
Analysed as:		
Benoit Afrique Audition SARL - 90 shares €55,000	46,896	-
Kirlin S.A.R.L 20 shares 20 shares €58,000	50,565	-
	<u>97,461</u>	<u>-</u>

Notes to the financial statements

For the year ended 30 June 2023

4 Unquoted Investments - continued**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 had not yet been finalized at the date of signature last years accounts (hence they were shown in debtors Note 5),

Kirlin S.A.R.L

On 21 October 2022 the Company subscribed for 20 shares in Kirlin representing 20% of the share capital. Kirlin is incorporated in France.

5 Debtors

	2023 £	2022 £
Advance against investment - Benoit Afrique Audition SARL	-	46,896
Prepayments	3,747	3,287
	<u>3,747</u>	<u>50,183</u>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,461	3,250
Loans payable shareholder loans:		
Shankling Holdings td	7,332	-
C.L. Nominees (Monaco)	7,332	-
C.L. SAM Nominees Ltd	7,332	-
Accruals	3,830	3,409
	<u>28,287</u>	<u>6,659</u>

The shareholder loan payable are unsecured, interest free and repayable on demand.

Afinum Ltd

Notes to the financial statements
For the year ended 30 June 2023**7 Share capital**

	2023 £	2022 £
Ordinary shares of £1 each		
Allotted, called up and fully paid		
At 1 July and at 30 June - Issued 120.000 shares	<u>103,379</u>	<u>103,379</u>