

REGISTERED NUMBER: 05893135 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

FOR

AVANGA LIMITED

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for the year ended 31 August 2018**

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AVANGA LIMITED

COMPANY INFORMATION
for the year ended 31 August 2018

DIRECTOR: A Puckett

SECRETARY: Company Secretaries Limited

REGISTERED OFFICE: c/o Thorne Lancaster Parker
4th Floor, Venture House
27/29 Glasshouse Street
London
London
W1B 5DF

REGISTERED NUMBER: 05893135 (England and Wales)

ACCOUNTANTS: Thorne Lancaster Parker
Chartered Accountants
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

STATEMENT OF FINANCIAL POSITION
31 August 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	5		3,479		1,889
CURRENT ASSETS					
Debtors	6	4,182		58,500	
Cash at bank		<u>530,406</u>		<u>411,330</u>	
		534,588		469,830	
CREDITORS					
Amounts falling due within one year	7	<u>40,877</u>		<u>21,223</u>	
NET CURRENT ASSETS			<u>493,711</u>		<u>448,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>497,190</u>		<u>450,496</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>497,189</u>		<u>450,495</u>
SHAREHOLDERS' FUNDS			<u>497,190</u>		<u>450,496</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 30 May 2019 and were signed by:

A Puckett - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2018

1. STATUTORY INFORMATION

Avanga Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable for the provision of services to external customers in the ordinary nature of the business. The fair value of the consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue is stated net of value added tax.

Property plant and equipment

Property, plant and equipment are initially measured at cost (or deemed cost) and are subsequently measured at cost or valuation, net of 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 initially recorded at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Plant and machinery over 4 years
Computer equipment over 2 years

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2018

3. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments as it has only basic financial instruments.

Basic financial assets

Trade debtors, other debtors and bank balances, which are due within one year are initially recognised at transaction price and subsequently carried at amortised cost being the transaction price less any amounts settled and any impairment losses.

At the end of each reporting period basic financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Financial liabilities are classified as liabilities and equity instruments 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.

Trade creditors, other creditors and loans from directors are initially recognised at transaction price and subsequently carried at amortised cost, being transaction price less any amounts settled.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

Equity instruments

The ordinary share capital of the company is classified as equity and recorded at fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2018

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 2) .

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 September 2017	658	12,058	12,716
Additions	-	5,224	5,224
At 31 August 2018	658	17,282	17,940
DEPRECIATION			
At 1 September 2017	658	10,169	10,827
Charge for year	-	3,634	3,634
At 31 August 2018	658	13,803	14,461
NET BOOK VALUE			
At 31 August 2018	-	3,479	3,479
At 31 August 2017	-	1,889	1,889

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	23	-
Directors' current accounts	1,659	-
Prepayments and accrued income	2,500	58,500
	4,182	58,500

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Corporation tax	11,100	12,500
Social security and other taxes	24,377	2,565
Directors' current accounts	-	308
Accruals and deferred income	5,400	5,850
	<u>40,877</u>	<u>21,223</u>

8. FINANCIAL INSTRUMENTS

The company has the following financial instruments:

Financial assets that are debt instruments measured at amortised cost

	2018	2017
	£	£
Other debtors	23	-
Directors current account	1,659	-
Cash at bank and in hand	530,406	411,330
Cash at bank and in hand	<u>532,088</u>	<u>411,330</u>

Financial liabilities measured at amortised cost

	2018	2017
	£	£
Directors loan account	-	308
Social security and other taxes	24,377	2,565
Accruals	5,400	5,850
	<u>29,777</u>	<u>8,723</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2018 and 31 August 2017:

	2018	2017
	£	£
A Puckett		
Balance outstanding at start of year	(308)	(1,585)
Amounts advanced	3,967	1,277
Amounts repaid	(2,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,659</u>	<u>(308)</u>

The director's current account has cleared after the year end.

10. ULTIMATE CONTROLLING PARTY

The controlling party is A Puckett.

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.