

COMPANY REGISTRATION NUMBER: 07600740

AVL Reach Limited

Filleted Unaudited Financial Statements

31 December 2021

AVL Reach Limited

Financial Statements

Year ended 31 December 2021

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AVL Reach Limited

Officers and Professional Advisers

Director

M Mykhalevskyi

Registered office

International House

142 Cromwell Road

London

UK

SW7 4EF

Accountants

Higgins Fairbairn & Co

Chartered accountants

1st Floor

Sutherland House

5-6 Argyll Street

London

W1F 7TE

AVL Reach Limited

Statement of Financial Position

31 December 2021

		2021	2020
	Note	£	£
Fixed assets			
Investments	5	617,597	636,603
Current assets			
Stocks		2,939	504,735
Debtors	6	1,801,643	3,330,755
Cash at bank and in hand		202,113	365,373
		2,006,695	4,200,863
Creditors: amounts falling due within one year	7	2,131,737	4,344,987
Net current liabilities		125,042	144,124
Total assets less current liabilities		492,555	492,479
Creditors: amounts falling due after more than one year	8	125,237	134,813
Net assets		367,318	357,666
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		357,318	347,666
Shareholders funds		367,318	357,666

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

AVL Reach Limited

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 27 September 2022 , and are signed on behalf of the board by:

M Mykhalevskyi

Director

Company registration number: 07600740

AVL Reach Limited

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is International House, 142 Cromwell Road, London, SW7 4EF, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the presentational currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, in respect of principal activity.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Tax on profit

Major components of tax expense

	2021	2020
	£	£
Current tax:		
UK current tax expense	2,264	11,930
Adjustments in respect of prior periods	—	2,104
	-----	-----
Total current tax	2,264	14,034
	-----	-----
Tax on profit	2,264	14,034
	-----	-----

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the same as (2020: higher than) the standard rate of corporation tax in the UK of 19 % (2020: 19 %).

	2021	2020
	£	£
Profit on ordinary activities before taxation	11,916	71,807
	-----	-----
Profit on ordinary activities by rate of tax	2,264	11,930
Adjustment to tax charge in respect of prior periods	—	2,104
	-----	-----
Tax on profit	2,264	14,034
	-----	-----

5. Investments

	Shares in group undertakings	Loans to group undertakings	Total
	£	£	£
Cost			
At 1 January 2021	369,044	267,559	636,603
Other movements	—	(19,006)	(19,006)
	-----	-----	-----
At 31 December 2021	369,044	248,553	617,597
	-----	-----	-----
Impairment			
At 1 January 2021 and 31 December 2021	—	—	—
	-----	-----	-----
Carrying amount			
At 31 December 2021	369,044	248,553	617,597
	-----	-----	-----
At 31 December 2020	369,044	267,559	636,603
	-----	-----	-----

This includes an investment in unlisted 100% membership units of Pluton Polska Sp. Z o o, a company registered in Poland.

6. Debtors

	2021	2020
	£	£
Trade debtors	1,016,058	1,291,100
Other debtors	785,585	2,039,655
	-----	-----
	1,801,643	3,330,755
	-----	-----

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	154,146	683,443
Corporation tax	2,264	11,930
Other creditors - B.prime Capital Limited	640,612	759,194
Other creditors	1,334,715	2,890,420
	-----	-----
	2,131,737	4,344,987
	-----	-----

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	125,237	134,813
	-----	-----

9. Related party transactions

Interest of £27,110 (2020: £31,000) was charged by B.prime Capital Ltd, a company owned by Mr. Mykhailo Mykhalevskyi. In this connection, a loan creditor of £640,612 (2020: £759,194) remains outstanding at the year end. Director's fee of £863 (2020: £10,630) was charged by Mykhailo Mykhalevski, the sole shareholder and director of the company during the year. No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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.