

Company Registration No. 03538767 (England and Wales)

**AVLAR LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# AVLAR LIMITED

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# AVLAR LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2021

|   | Notes | 2021<br>£        | £              | 2020<br>£        | £              |
|---|-------|------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>                                   |       |                  |                |                  |                |
| Investments   | 4     |                  | 638,498        |                  | 638,498        |
| <b>Current assets</b>                                 |       |                  |                |                  |                |
| Debtors   | 5     | 121,892          |                | 136,617          |                |
| Cash at bank and in hand                              |       | 1,872            |                | 1,449            |                |
|   |       | <u>123,764</u>   |                | <u>138,066</u>   |                |
| <b>Creditors: amounts falling due within one year</b> | 6     | <u>(362,367)</u> |                | <u>(376,213)</u> |                |
| <b>Net current liabilities</b>                        |       |                  | (238,603)      |                  | (238,147)      |
| <b>Total assets less current liabilities</b>          |       |                  | <u>399,895</u> |                  | <u>400,351</u> |
| <b>Capital and reserves</b>                           |       |                  |                |                  |                |
| Called up share capital                               |       |                  | 7,500          |                  | 7,500          |
| Profit and loss reserves                              |       |                  | <u>392,395</u> |                  | <u>392,851</u> |
| <b>Total equity</b>                                   |       |                  | <u>399,895</u> |                  | <u>400,351</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **AVLAR LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2021***

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The financial statements were approved by the board of directors and authorised for issue on 23 March 2021 and are signed on its behalf by:

Dr D J W Roach  
**Director**

**Company Registration No. 03538767**

# AVLAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

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### 1 Accounting policies

#### Company information

Avlar Limited is a private company limited by shares incorporated in England and Wales. The registered office is Highfield Court, Church Lane, Madingley, Cambridge, CB23 8AG.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis as, after making appropriate enquiries, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future at the time of approving the financial statements.

These accounts have been prepared on a going concern basis subject to the impact that the COVID 19 pandemic might have on the business which is unknown at this time

#### 1.3 Turnover

Turnover principally comprises management fees earned from its investments. Turnover is recognised once the company obtains the right to consideration in exchange for its performance.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                      |
|--------------------------------|----------------------|
| Land and buildings Leasehold   | Over period of lease |
| Fixtures, fittings & equipment | 25% per annum        |
| Computer equipment             | 25% per annum        |

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.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# AVLAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

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### 1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention 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.

##### **Classification of financial liabilities**

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.

##### **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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# AVLAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

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### 1 Accounting policies

(Continued)

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different to those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# AVLAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | 2              | 2              |

### 3 Tangible fixed assets

|  | Land and<br>buildings | Plant and<br>machinery etc | Total   |
|--|-----------------------|----------------------------|---------|
|  | £                     | £                          | £       |
| <b>Cost</b>                            |                       |                            |         |
| At 1 February 2020 and 31 January 2021 | 38,052                | 114,387                    | 152,439 |
| <b>Depreciation and impairment</b>     |                       |                            |         |
| At 1 February 2020 and 31 January 2021 | 38,052                | 114,387                    | 152,439 |
| <b>Carrying amount</b>                 |                       |                            |         |
| At 31 January 2021                     | -                     | -                          | -       |
| At 31 January 2020                     | -                     | -                          | -       |

### 4 Fixed asset investments

|  | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
| Shares in group undertakings and participating interests | 538,498   | 538,498   |
| Other investments other than loans                       | 100,000   | 100,000   |
|  | 638,498   | 638,498   |



# AVLAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

|                                      | Shares in group<br>undertakings | Other<br>investments<br>other than<br>loans | Total   |
|--------------------------------------|---------------------------------|---|---------|
|                                      | £                               | £   | £       |
| <b>Cost or valuation</b>             |                                 |   |         |
| At 1 February 2020 & 31 January 2021 | 538,498                         | 100,000                                     | 638,498 |
| <b>Carrying amount</b>               |                                 |   |         |
| At 31 January 2021                   | 538,498                         | 100,000                                     | 638,498 |
| At 31 January 2020                   | 538,498                         | 100,000                                     | 638,498 |

### 5 Debtors

|   | 2021<br>£ | 2020<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Amounts owed by group undertakings          | 118,326   | 135,204   |
| Other debtors                               | 3,566     | 1,413     |
|   | 121,892   | 136,617   |

### 6 Creditors: amounts falling due within one year

|                              | 2021<br>£ | 2020<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 10,893    | 10,771    |
| Taxation and social security | -         | 18,168    |
| Other creditors              | 351,474   | 347,274   |
|                              | 362,367   | 376,213   |

### 7 Related party transactions

During the year the company maintained a loan account with Avlar Pension Plan. At the financial year end £347,640 (2020 - £340,324) was owed to Avlar Pension Plan. During the year interest of £8,316 (2020 - £8,323) was charged on the loan.

### 8 Directors' transactions

At the year end £118,326 (2020 - £135,204) was owed by Aclardian Limited, a company in which the directors Dr D J W Roach and Mr A G Goodman have an interest. This loan is not interest bearing and has no fixed date for repayment.

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.