

Financial Statements
for the Year Ended 31 March 2022
for
Aria Networks Limited

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for the Year Ended 31 March 2022

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Aria Networks Limited
Company Information
for the Year Ended 31 March 2022

DIRECTORS:

S J K Barratt
R B Wyeth

REGISTERED OFFICE:

Beauford House
8-9 Princes Street
Bath
BA1 1HL

REGISTERED NUMBER:

05604544 (England and Wales)

ACCOUNTANTS:

Mander Duffill
Chartered Accountants
The Old Post Office
41-43 Market Place
Chippenham
Wiltshire
SN15 3HR

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	10,049	10,049	6,693	6,693
CURRENT ASSETS					
Debtors	6	311,740		172,649	
Cash at bank and in hand		134,320		908,734	
		446,060		1,081,383	
CREDITORS					
Amounts falling due within one year	7	750,642		961,594	
NET CURRENT (LIABILITIES)/ASSETS			(304,582)		119,789
TOTAL ASSETS LESS CURRENT LIABILITIES			(294,533)		126,482
CREDITORS					
Amounts falling due after more than one year	8	2,211,898		2,220,640	
NET LIABILITIES			(2,506,431)		(2,094,158)
CAPITAL AND RESERVES					
Called up share capital		364,325		364,323	
Ordinary share premium		12,649,025		12,649,025	
Retained earnings		(15,519,781)		(15,107,506)	
SHAREHOLDERS' FUNDS			(2,506,431)		(2,094,158)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 March 2022

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 31 May 2022 and were signed on its behalf by:

R B Wyeth - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Aria Networks 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Management have considered the impact of coronavirus Covid-19 on customers, suppliers and staff and in making its assessment, management have prepared detailed forecasts for a period extending beyond 12 months from the date that these financial statements are approved and they consider that the company will continue to operate within its current facilities.

The company raised finance in December 2020 by the issue of loan notes. The company issued further loan notes in May 2022 enabling the directors to conclude that it continues to be appropriate for the company to adopt the going concern basis in preparing the annual financial statements.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax. In cases where invoices are raised in advance for services, turnover represents the appropriate proportion of the invoice calculated on a month by month basis. Any residual amount is held on the balance sheet as Deferred Income.

In the case of long term contracts the company recognises revenue on a percentage of completion basis after taking in to account any anticipated losses.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Intangible fixed assets

Software licenses are amortised over the period in which related revenue is generated. This is the estimated useful life of the license and amortisation is charged at 25% on cost.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2021 - 18) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2021 and 31 March 2022	<u>87,840</u>
AMORTISATION	
At 1 April 2021 and 31 March 2022	<u>87,840</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2021	119,954
Additions	<u>6,841</u>
At 31 March 2022	<u>126,795</u>
DEPRECIATION	
At 1 April 2021	113,261
Charge for year	<u>3,485</u>
At 31 March 2022	<u>116,746</u>
NET BOOK VALUE	
At 31 March 2022	<u>10,049</u>
At 31 March 2021	<u>6,693</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	113,200	132,298
Other debtors	<u>198,540</u>	<u>40,351</u>
	<u>311,740</u>	<u>172,649</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts	5,062	-
Trade creditors	12,807	58,073
Taxation and social security	13,663	-
Other creditors	719,110	903,521
	<u>750,642</u>	<u>961,594</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans	41,258	50,000
Other creditors	2,170,640	2,170,640
	<u>2,211,898</u>	<u>2,220,640</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>19,689</u>	<u>-</u>

Other creditors due after more than one year represent unsecured convertible loan notes of £904,594 (2021: £904,594) and secured convertible loan notes of £1,266,046 (2021: £1,266,046).

The unsecured convertible loan notes and the secured convertible loan notes are each interest bearing at a rate of 8% per annum and interest has been accrued and is included within other creditors due within one year.

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Secured loan notes	<u>1,266,046</u>	<u>1,266,046</u>

The secured convertible loan notes are secured by a debenture dated 26 September 2018 that covers all the property or undertaking of the company.

10. CONTINGENT LIABILITIES

A contingent liability exists where deferred payments were replaced by a success fee arrangement payable upon an exit with a value of 10% of the original deferred payments. The value is £164,881.

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.