

Company registration number: 07266701

AVC Weeeco Limited

Unaudited filleted financial statements

31 December 2022

AVC Weeeco Limited

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AVC Weeeco Limited

Directors and other information

Directors	Ms Beverly Percival	(Resigned 16 January 2023)
	Mr Gary Gordon	
	Mr Jack Every	(Appointed 9 August 2022)
	Ms Diane Grayson	(Appointed 6 January 2023)
Secretary	Gary Gordon	
Company number	07266701	
Registered office	Unit B, Fourth Dimension Fourth Avenue Letchworth Garden City Herts SG6 2TD	
Business address	Belasis Hall Technology Park Coxwold Way Billingham Teesside TS23 4EA	

AVC Weeeco Limited

Statement of financial position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	339,842	394,754
Tangible assets	6	824	1,528
Investments	7	1,653,175	1,653,175
		<u>1,993,841</u>	<u>2,049,457</u>
Current assets			
Debtors	8	345,155	479,036
Cash at bank and in hand		78,286	31,067
		<u>423,441</u>	<u>510,103</u>
Creditors: amounts falling due within one year	9	(351,306)	(458,894)
Net current assets		<u>72,135</u>	<u>51,209</u>
Total assets less current liabilities		<u>2,065,976</u>	<u>2,100,666</u>
Creditors: amounts falling due after more than one year	10	(175,000)	(245,000)
Net assets		<u>1,890,976</u>	<u>1,855,666</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,890,876	1,855,566
Shareholders funds		<u>1,890,976</u>	<u>1,855,666</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 September 2023 , and are signed on behalf of the board by:

Ms Diane Grayson

Director

Company registration number: 07266701

AVC Weeeeco Limited**Statement of changes in equity****Year ended 31 December 2022**

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2021	100	1,933,260	1,933,360
Profit/(loss) for the year		(77,694)	(77,694)
Total comprehensive income for the year	<u>-</u>	<u>(77,694)</u>	<u>(77,694)</u>
At 31 December 2021 and 1 January 2022	100	1,855,566	1,855,666
Profit/(loss) for the year		35,310	35,310
Total comprehensive income for the year	<u>-</u>	<u>35,310</u>	<u>35,310</u>
At 31 December 2022	<u>100</u>	<u>1,890,876</u>	<u>1,890,976</u>

AVC Weeeco Limited

Notes to the financial statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Unit B, Fourth Dimension, Fourth Avenue, Letchworth Garden City, Herts, SG6 2TD.

2. Statement of compliance

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair

value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development costs - 10 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 33.33 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 3 (2021: 3).

The aggregate payroll costs incurred during the year were:

	2022	2021
	£	£
Wages and salaries	64,258	79,131
Social security costs	1,537	5,229
Other pension costs	795	2,026
	<u>66,590</u>	<u>86,386</u>

5. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 1 January 2022 and 31 December 2022	531,134	531,134
	<u> </u>	<u> </u>
Amortisation		
At 1 January 2022	136,380	136,380
Charge for the year	54,912	54,912
	<u> </u>	<u> </u>
At 31 December 2022	191,292	191,292
	<u> </u>	<u> </u>
Carrying amount		
At 31 December 2022	339,842	339,842
	<u> </u>	<u> </u>
At 31 December 2021	394,754	394,754
	<u> </u>	<u> </u>

Development costs are recognised at fair value.

In respect of intangible assets other than goodwill, the aggregate cost, amortisation and the comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	£
At 31 December 2022	
Aggregate cost	531,134
Aggregate amortisation	(191,292)
Carrying amount	339,842
At 31 December 2021	
Aggregate cost	531,134
Aggregate amortisation	(136,380)
Carrying amount	394,754

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2022 and 31 December 2022	11,332	11,332
Depreciation		
At 1 January 2022	9,804	9,804
Charge for the year	704	704
At 31 December 2022	10,508	10,508
Carrying amount		
At 31 December 2022	824	824
At 31 December 2021	1,528	1,528

7. Investments

	Other loans £	Total £
Cost		
At 1 January 2022 and 31 December 2022	1,653,175	1,653,175
	<hr/>	<hr/>
Impairment		
At 1 January 2022 and 31 December 2022	-	-
	<hr/>	<hr/>
Carrying amount		
At 31 December 2022	1,653,175	1,653,175
	<hr/>	<hr/>
At 31 December 2021	1,653,175	1,653,175
	<hr/>	<hr/>

8. Debtors

	2022 £	2021 £
Trade debtors	125,263	130,195
Other debtors	219,892	348,841
	<hr/>	<hr/>
	345,155	479,036
	<hr/>	<hr/>

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	70,000	70,000
Trade creditors	95,586	154,895
Corporation tax	(2,442)	(2,442)
Social security and other taxes	16,449	14,061
Other creditors	171,713	222,380
	<hr/>	<hr/>
	351,306	458,894
	<hr/>	<hr/>

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

	2022	2021
	£	£
Bank loans and overdrafts	175,000	245,000
	<u> </u>	<u> </u>

Within Other creditors is a loan from a related party provided on commercial terms and secured by fixed and floating charges over the company's assets.

11. Controlling party

The immediate and ultimate parent company in the year and the previous year was Sahura AG. The ultimate controlling party continues to be M Every by virtue of his shareholding in Sahura AG.

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.