

**AVN ARENA NORFOLK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Avn Arena

Kings Lynn Innovation Centre, 1 Innovation Drive
King's Lynn
Norfolk
PE30 5BY

AVN Arena Norfolk Limited
Financial Statements
For The Year Ended 31 December 2019

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AVN Arena Norfolk Limited
Balance Sheet
As at 31 December 2019

Registered number: 09068401

	Notes	31 December 2019		31 December 2018	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	3		200,000		200,000
Tangible Assets	4		2,838		2,838
			202,838		202,838
CURRENT ASSETS					
Debtors	5	39,244		38,059	
Cash at bank and in hand		1,802		7,074	
			41,046		45,133
Creditors: Amounts Falling Due Within One Year	6	(36,290)		(42,228)	
NET CURRENT ASSETS (LIABILITIES)			4,756		2,905
TOTAL ASSETS LESS CURRENT LIABILITIES			207,594		205,743
Creditors: Amounts Falling Due After More Than One Year	7		(160,563)		(176,516)
NET ASSETS			47,031		29,227
CAPITAL AND RESERVES					
Called up share capital	8		101		101
Profit and Loss Account			46,930		29,126
SHAREHOLDERS' FUNDS			47,031		29,227

AVN Arena Norfolk Limited
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Nicholas Tunnard

23rd March 2020

The notes on pages 3 to 5 form part of these financial statements.

AVN Arena Norfolk Limited
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	10%
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2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2019	200,000
As at 31 December 2019	<u>200,000</u>
Net Book Value	
As at 31 December 2019	<u>200,000</u>
As at 1 January 2019	<u>200,000</u>

AVN Arena Norfolk Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

4. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2019	2,838
As at 31 December 2019	2,838
Net Book Value	
As at 31 December 2019	2,838
As at 1 January 2019	2,838

5. Debtors

	31 December 2019	31 December 2018
	£	£
Due within one year		
Trade debtors	38,676	37,491
Other debtors	568	568
	39,244	38,059

6. Creditors: Amounts Falling Due Within One Year

	31 December 2019	31 December 2018
	£	£
Trade creditors	9,447	28,440
Other taxes and social security	22,240	10,513
VAT	4,603	3,275
	36,290	42,228

7. Creditors: Amounts Falling Due After More Than One Year

	31 December 2019	31 December 2018
	£	£
Directors loan account	160,563	176,516
	160,563	176,516

8. Share Capital

	31 December 2019	31 December 2018
Allotted, Called up and fully paid	101	101

AVN Arena Norfolk Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

9. General Information

AVN Arena Norfolk Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09068401. The registered office is Kings Lynn Innovation Centre, 1 Innovation Drive, King's Lynn, Norfolk, PE30 5BY.

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.