

**AVN ARENA NORFOLK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Avn Arena
Kings Lynn Innovation Centre Innovation Drive
Kings Lynn
Norfolk
PE30 5BY

AVN Arena Norfolk Limited
Financial Statements
For The Year Ended 31 December 2021

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AVN Arena Norfolk Limited
Balance Sheet
As At 31 December 2021

Registered number: 09068401

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		225,000		225,000
Tangible Assets	5		2,609		1,989
			<u>227,609</u>		<u>226,989</u>
CURRENT ASSETS					
Debtors	6	21,254		26,139	
Cash at bank and in hand		<u>799</u>		<u>13,597</u>	
		22,053		39,736	
Creditors: Amounts Falling Due Within One Year	7	<u>(54,946)</u>		<u>(66,205)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(32,893)</u>		<u>(26,469)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>194,716</u>		<u>200,520</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(130,000)</u>		<u>(150,000)</u>
NET ASSETS			<u>64,716</u>		<u>50,520</u>
CAPITAL AND RESERVES					
Called up share capital	9		101		101
Profit and Loss Account			<u>64,615</u>		<u>50,419</u>
SHAREHOLDERS' FUNDS			<u>64,716</u>		<u>50,520</u>

AVN Arena Norfolk Limited
Balance Sheet (continued)
As At 31 December 2021

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.

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

Director

4th September 2023

The notes on pages 3 to 4 form part of these financial statements.

AVN Arena Norfolk Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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.

2.4. 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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3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2020: 3)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2021	225,000
As at 31 December 2021	225,000
Net Book Value	
As at 31 December 2021	225,000
As at 1 January 2021	225,000

AVN Arena Norfolk Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

5. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 January 2021	2,838
Additions	940
As at 31 December 2021	<u>3,778</u>
Depreciation	
As at 1 January 2021	849
Provided during the period	320
As at 31 December 2021	<u>1,169</u>
Net Book Value	
As at 31 December 2021	<u>2,609</u>
As at 1 January 2021	<u>1,989</u>

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	20,574	26,139
Other debtors	680	-
	<u>21,254</u>	<u>26,139</u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	6,313	8,805
Bank loans and overdrafts	6,517	7,000
Corporation tax	2,917	2,917
Other taxes and social security	27,520	23,620
VAT	5,732	5,294
Director's loan account	5,947	18,569
	<u>54,946</u>	<u>66,205</u>

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

	2021	2020
	£	£
Directors loan account	130,000	150,000
	<u>130,000</u>	<u>150,000</u>

9. Share Capital

	2021	2020
	£	£
Allotted, Called up and fully paid	101	101

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.