
AVENIR TECHNOLOGY LIMITED

ANNUAL REPORT
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED
31 MARCH 2023

AVENIR TECHNOLOGY LIMITED

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AVENIR TECHNOLOGY LIMITED
REGISTERED NUMBER:09163161

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	1,399	929
		<u>1,399</u>	<u>929</u>
Current assets			
Debtors	6	106,364	290,331
Cash at bank and in hand		288,925	362,436
		<u>395,289</u>	<u>652,767</u>
Creditors: amounts falling due within one year	7	(345,478)	(558,271)
Net current assets		<u>49,811</u>	<u>94,496</u>
Total assets less current liabilities		<u>51,210</u>	<u>95,425</u>
Net assets		<u><u>51,210</u></u>	<u><u>95,425</u></u>
Capital and reserves			
Called up share capital	8	102	102
Share premium account	9	257,547	257,547
Profit and loss account	9	(206,439)	(162,224)
		<u>51,210</u>	<u>95,425</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 1 to 8 were approved and authorised for issue by the board on 28 September 2023 and were signed on its behalf by:

Stuart Turner
Director

AVENIR TECHNOLOGY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital	Share premium account	Shares to be issued	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2021	100	249,975	7,574	96,291	353,940
Loss for the year	-	-	-	(258,515)	(258,515)
Shares issued during the year	2	7,572	(7,574)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 1 April 2022	102	257,547	-	(162,224)	95,425
Loss for the year	-	-	-	(44,215)	(44,215)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	102	257,547	-	(206,439)	51,210

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Statement of compliance

The Company's principal activity is the development and sale of proprietary exchange trading, clearing and settling software.

Avenir Technology Limited is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office and principal place of business is 5 St. John's Lane, London, EC1M 4BH.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Section 1A 'Small Entities' of Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.3 Turnover

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance.

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates and value added tax. The following criteria must also be met before revenue is recognised:

Sale of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and dismantling and restoration costs.

Depreciation is calculated, using the straight line method, to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Computer equipment - 3 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Profit and Loss Account and included in 'administrative expenses'.

1.5 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss Account in 'administrative expenses'.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and 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.

1.6 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentation currency is the pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

All foreign exchange gains and losses are presented in the Profit and Loss Account within 'administrative expenses'.

1.8 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss Account. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and profit on ordinary activities before taxation as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies (continued)

1.9 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors separate disclosure is necessary to understand the effect of the transactions on the Company's financial statements.

1.10 Share capital

Ordinary shares are classified as equity.

1.11 Share-based payments

The Company measures the fair value of equity-settled transactions with consultants based on the value of services provided. The arising expense is charged to the Profit and Loss Account over the period in which the service is performed.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2022 - 0).

AVENIR TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2022	11,253
Additions	1,573
Disposals	(4,074)
	<hr/>
At 31 March 2023	8,752
	<hr/>
Depreciation	
At 1 April 2022	10,324
Charge for the year on owned assets	1,103
Disposals	(4,074)
	<hr/>
At 31 March 2023	7,353
	<hr/>
Net book value	
At 31 March 2023	<u>1,399</u>
At 31 March 2022	<u>929</u>

5. Fixed asset investments

The Company owns 100% of the share capital of Avenir Technology Limited, a company incorporated in New Zealand.

6. Debtors

	2023 £	2022 £
Trade debtors	64,602	101,472
Amounts owed by group undertakings	25,515	95,257
Corporation tax repayable	-	50,511
Other debtors	8,509	8,510
Prepayments and accrued income	7,738	34,581
	<hr/>	<hr/>
	<u>106,364</u>	<u>290,331</u>

AVENIR TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	59,557	83,957
Other taxation and social security	5,854	4,422
Accruals and deferred income	280,067	469,892
	<u>345,478</u>	<u>558,271</u>

8. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
7,715 (2022 - 7,715) Ordinary shares of £0.01 each	77	77
2,499 (2022 - 2,499) Ordinary B shares of £0.01 each	25	25
	<u>102</u>	<u>102</u>

There are two classes of ordinary shares. There is no restriction on the distribution of dividends and the repayment of capital.

The Company issued 214 Ordinary shares during the prior year.

9. Reserves**Share premium account**

The share premium account records the amount above the nominal value received for shares issued.

Profit and loss account

The profit and loss account is a wholly distributable reserve.

10. Auditors' information

As the profit and loss account has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with S444(5B) of the Companies Act 2006.

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 28 September 2023 by Jane Lowden (Senior Statutory Auditor) on behalf of F. W. Smith, Riches & Co.

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.