

**AVIRAT, LTD**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**AVIRAT, LTD**

**COMPANY INFORMATION**

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<b>Directors</b>	J Kissoon P Khandelwal B Spero N Van Wagner
<b>Company secretary</b>	ZEDRA Cosec (UK) Limited
<b>Registered number</b>	09469079
<b>Registered office</b>	New Penderel House 4th Floor 283-288 High Holborn London United Kingdom WC1V 7HP

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	2,929	-
		<u>2,929</u>	<u>-</u>
<b>Current assets</b>			
Cash at bank and in hand		51,836	13,207
		<u>51,836</u>	<u>13,207</u>
Creditors: amounts falling due within one year	4	(348,564)	(128,194)
		<u>(348,564)</u>	<u>(128,194)</u>
<b>Net current liabilities</b>		<b>(296,728)</b>	<b>(114,987)</b>
		<u>(296,728)</u>	<u>(114,987)</u>
<b>Total assets less current liabilities</b>		<b>(293,799)</b>	<b>(114,987)</b>
		<u>(293,799)</u>	<u>(114,987)</u>
<b>Net liabilities</b>		<b>(293,799)</b>	<b>(114,987)</b>
		<u>(293,799)</u>	<u>(114,987)</u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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	2019 £	2018 £
<b>Capital and reserves</b>		
Called up share capital	1	1
Profit and loss account	(293,800)	(114,988)
	<hr/>	<hr/>
	<b>(293,799)</b>	<b>(114,987)</b>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 were approved and authorised for issue by the board and were signed on its behalf by:

**J Kissoon**  
Director

Date: 29 January 2021

The notes on pages 4 to 7 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>At 1 January 2018 (as previously stated)</b>	<b>1</b>	<b>(78,958)</b>	<b>(78,957)</b>
Prior year adjustment	-	(4,477)	(4,477)
<b>At 1 January 2018 (as restated)</b>	<b>1</b>	<b>(83,435)</b>	<b>(83,434)</b>
Loss for the year	-	(31,553)	(31,553)
<b>At 1 January 2019</b>	<b>1</b>	<b>(114,988)</b>	<b>(114,987)</b>
Loss for the year	-	(178,812)	(178,812)
<b>At 31 December 2019</b>	<b>1</b>	<b>(293,800)</b>	<b>(293,799)</b>

The notes on pages 4 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**1.2 Going concern**

Avirat, Ltd has received written confirmation from its parent company, Avirat, Inc., that it will continue to provide financial support for a period of at least 12 months from the date of signing these financial statements. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

**1.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover 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 turnover 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.

**1.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. Accounting policies (continued)**

**1.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**1.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions.

**1.6 Creditors**

Short term creditors are measured at the transaction price. Amounts owed to group undertakings are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.7 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**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 and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. Accounting policies (continued)**

**1.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2. Employees**

The average monthly number of employees, including directors, during the year was 1 (2018 - 0).

**3. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
Additions	3,529
	<hr/>
At 31 December 2019	3,529
	<hr/>
<b>Depreciation</b>	
Charge for the year on owned assets	600
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At 31 December 2019	600
	<hr/>
<b>Net book value</b>	
At 31 December 2019	2,929
	<hr/>
<b>At 31 December 2018</b>	-
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. Creditors: Amounts falling due within one year**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>341,723</b>	<i>123,336</i>
Other taxation and social security	<b>2,915</b>	<i>933</i>
Accruals and deferred income	<b>3,926</b>	<i>3,925</i>
	<u><b>348,564</b></u>	<u><i>128,194</i></u>

**5. Financial commitments**

At the end of the reporting period, the total amount of financial commitments, guarantees and contingencies that are not included in the balance sheet is £658. This amount is due within the next 12 months.

**6. Controlling party**

Avirat, Inc. is the parent of the smallest group for which consolidated financial statements are drawn up of which the Company is a member. The registered office of the parent company is 230 13th Avenue NE, Minneapolis, MN 55413, USA.

**7. Post balance sheet events**

There were no adjusting or non-adjusting events occurring between the end of the reporting period and the date these financial statements were approved.

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.