

Avacas Limited**Registered number:** 10236169**Statement of Financial Position
as at 30 June 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	2,882	3,843
Current assets			
Debtors	5	249,527	277,798
Cash at bank and in hand		9,686	85,409
		<u>259,213</u>	<u>363,207</u>
Creditors: amounts falling due within one year	6	(114,763)	(151,975)
Net current assets		<u>144,450</u>	<u>211,232</u>
Total assets less current liabilities		<u>147,332</u>	<u>215,075</u>
Creditors: amounts falling due after more than one year	7	(69,483)	(157,554)
Provisions for liabilities		-	(730)
Net assets		<u>77,849</u>	<u>56,791</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		76,849	55,791
Shareholder's funds		<u>77,849</u>	<u>56,791</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr G Karlaftis

Director

Approved by the board on 31 March 2022

Avacas Limited
Notes to the Accounts
for the year ended 30 June 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1a small entities, the financial reporting standard applicable in the UK and the Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover comprises revenue earned from the rendering of services and is recognised by reference to the stage of completion of contracts. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
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Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2021 Number	2020 Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Government grants

The company received a business interruption payment relating to interest payable on a bounce back loan taken out in the period. The grant is shown in the the profit and loss in the period in which the related interest was incurred.

	2021 £	2020 £
Business interruption payments	<u>1,250</u>	<u>-</u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2020	12,148
At 30 June 2021	<u>12,148</u>
Depreciation	
At 1 July 2020	8,305
Charge for the year	961
At 30 June 2021	<u>9,266</u>
Net book value	
At 30 June 2021	<u>2,882</u>
At 30 June 2020	3,843

5 Debtors

	2021 £	2020 £
Trade debtors	125,542	8,934
Prepayments	-	38,386
Other debtors	123,985	230,478
	<u>249,527</u>	<u>277,798</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	37,239	38,918
Trade creditors	66,106	101,567
Accruals	980	7,255
Corporation tax	7,691	3,895
Other creditors	2,748	340
	<u>114,763</u>	<u>151,975</u>

7 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	<u>69,483</u>	<u>157,554</u>

8 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Mr G Karlaftis				
Repayable on demand	34,708	-	34,708	-
	<u>34,708</u>	<u>-</u>	<u>34,708</u>	<u>-</u>

9 Other information

Avacas Limited is a private company limited by shares and incorporated in England. Its registered office is:

63 St. Mary Axe
London
EC3A 8AA

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