

Aventure Intl Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

The Stuart Maurice Partnership

Radiant House

28-30 Fowler Road

Ilford

Essex

IG6 3UT

Aventure Intl Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Aventure Intl Limited

Company Information

Directors	Mr Jonathan Sullivan Mr Duane Sullivan
Registered office	Radiant House 28-30 Fowler Road Ilford Essex IG6 3UT
Accountants	The Stuart Maurice Partnership Radiant House 28-30 Fowler Road Ilford Essex IG6 3UT

Aventure Intl Limited
(Registration number: 01828626)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	<u>4</u>	15,581,257	15,581,257
Current assets			
Debtors	<u>5</u>	629,097	434,428
Cash at bank and in hand		3,666	107,906
		632,763	542,334
Creditors: Amounts falling due within one year	<u>6</u>	(385,708)	(420,440)
Net current assets		247,055	121,894
Total assets less current liabilities		15,828,312	15,703,151
Creditors: Amounts falling due after more than one year	<u>6</u>	(5,816,119)	(5,752,612)
Provisions for liabilities		(1,442,105)	(1,442,105)
Net assets		8,570,088	8,508,434
Capital and reserves			
Called up share capital	<u>7</u>	50,000	50,000
Capital redemption reserve		(6,164,744)	(6,164,744)
Revaluation reserve		6,164,744	6,164,744
Other reserves		3,552,470	3,552,470
Profit and loss account		4,967,618	4,905,964
Total equity		8,570,088	8,508,434

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Aventure Intl Limited

(Registration number: 01828626)

Balance Sheet as at 30 June 2019

Approved and authorised by the Board on 8 August 2019 and signed on its behalf by:

.....

Mr Jonathan Sullivan
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Page 3

Aventure Intl Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Radiant House
28-30 Fowler Road
Ilford
Essex
IG6 3UT
England

These financial statements were authorised for issue by the Board on 8 August 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are 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 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.

Aventure Intl Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Aventure Intl Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

The provision for deferred taxation is made up by the tax due on the realisation of the revaluation of investment properties.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2018	24,007	21,015	45,022
At 30 June 2019	24,007	21,015	45,022
Depreciation			
At 1 July 2018	24,007	21,015	45,022
At 30 June 2019	24,007	21,015	45,022
Carrying amount			
At 30 June 2019	-	-	-

4 Investment properties

	2019 £
At 1 July	15,581,257

The properties were valued by a licensed valuation professional

Aventure Intl Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

5 Debtors

	Note	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>9</u>	486,795	415,919
Other debtors		142,302	18,509
		<u>629,097</u>	<u>434,428</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	100,000	125,000
Trade creditors		152,029	118,179
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>9</u>	129,117	166,800
Taxation and social security		1,562	417
Accruals and deferred income		3,000	4,000
Other creditors		-	6,044
		<u>385,708</u>	<u>420,440</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>8</u>	5,500,000	5,500,000
Other non-current financial liabilities		316,119	252,612
		<u>5,816,119</u>	<u>5,752,612</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	50,000	50,000	50,000	50,000

Aventure Intl Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>5,500,000</u>	<u>5,500,000</u>
Current loans and borrowings		
Bank borrowings	<u>100,000</u>	<u>125,000</u>

9 Related party transactions

Global Intl Ltd.

Both companies have the same directors.

At year end £415,919 was owed by Global Intl Ltd and £166,800 was owed to Global Intl Ltd.

These are trading balances not loans.

Summary of transactions with entities with joint control or significant interest

Global Intl Ltd.

Both companies have the same directors.

Inter company transactions include purchases and sales.

Income and receivables from related parties

	Entities with joint control or significant influence £
2019	
Receipt of services	<u>862,678</u>
Amounts receivable from related party	<u>372,058</u>
	Entities with joint control or significant influence £
2018	
Receipt of services	<u>886,550</u>

Expenditure with and payables to related parties

Aventure Intl Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

	Entities with joint control or significant influence £
2019	
Rendering of services	347,201
Amounts payable to related party	105,700
	Entities with joint control or significant influence £
2018	
Rendering of services	274,040

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.