

**AVIUS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**AVIUS LIMITED**

**COMPANY INFORMATION**

**Directors**

B C Story  
W R T Gunaratne  
L Williams

**Registered number**

5781390

**Registered office**

Dean Park House  
8-10 Dean Park Crescent  
Bournemouth  
Dorset  
BH1 1HL

**Accountants**

James Cowper Kreston  
Chartered Accountants  
The White Building  
Cumberland Place  
Southampton  
Hampshire  
SO15 2NP

**AVIUS LIMITED**  
**REGISTERED NUMBER: 5781390**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	<b>Note</b>	<b>2017 £</b>	<b>As restated 2016 £</b>
<b>Fixed assets</b>			
Intangible assets	5	39,101	13,649
Tangible assets	6	121,906	162,110
Investments	7	11,646	11,646
		<hr/>	<hr/>
		172,653	187,405
<b>Current assets</b>			
Debtors: due after more than one year	8	9,368	-
Debtors: due within one year	8	200,731	438,241
Cash at bank and in hand	9	232,084	188,449
		<hr/>	<hr/>
		442,183	626,690
<b>Current liabilities</b>			
Creditors: due within one year	10	(461,133)	(292,459)
		<hr/>	<hr/>
<b>Net current (liabilities)/assets</b>		(18,950)	334,231
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		153,703	521,636
Deferred tax	11	(16,556)	(28,268)
		<hr/>	<hr/>
<b>Net assets</b>		<u>137,147</u>	<u>493,368</u>
<b>Capital and reserves</b>			
Called up share capital	12	665	1,000
Share premium account		-	62,360
Capital redemption reserve		335	-
Profit and loss account		136,147	430,008
		<hr/>	<hr/>
		<u>137,147</u>	<u>493,368</u>

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 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.

**AVIUS LIMITED**  
**REGISTERED NUMBER: 5781390**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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 statement of comprehensive income 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:

.....  
**W R T Gunaratne**

Director

Date: 20 August 2018

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. General information**

Avius Limited is a limited liability company incorporated in England and Wales limited by shares. The principal place of business is Dean Park House, 8-10 Dean Park Crescent, Bournemouth, Dorset, BH1 1HL.

**2. Accounting policies**

**2.1 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:

**2.2 Change of accounting policy**

The accounting policy for the treatment of certain assets has been changed from being treated as stock to tangible and intangible assets as directors believe this is better representative of their nature.

In accordance with FRS 102 prior year adjustments have been made to ensure policies are consistent in both years. The impact of the change has resulted in a £3,412 reduction in the opening reserve for the current year. The change to the balance sheet is represented in notes 5 and 6.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

**Rendering 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.

**2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Licences	-	3	years
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. Accounting policies (continued)**

**2.5 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using various methods.

Depreciation is provided on the following basis:

Leasehold improvements	-20% Straight line per annum
Fixtures and fittings	-20% Straight line per annum
Computer equipment	-25% Reducing balance per annum
	33% Straight line per annum
Other fixed assets	-33% Straight line per annum

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 the Statement of comprehensive income.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans with related parties.

Short term debtors and creditors are measured at the transaction price. Other financial instruments, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. Accounting policies (continued)**

**2.9 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.

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 Statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'Administrative expenses'.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

**2.12 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 the Statement of comprehensive income 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. Accounting policies (continued)**

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.14 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**3. Employees**

The average monthly number of employees, including directors, during the year was 14 (2016 - 16).



AVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Taxation

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	5,941	(20,471)
Adjustments in respect of previous periods	-	(31,346)
<b>Total current tax</b>	<u>5,941</u>	<u>(51,817)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(7,472)	25,998
Changes to tax rates	(4,240)	-
<b>Total deferred tax</b>	<u>(11,712)</u>	<u>25,998</u>
<b>Taxation on loss on ordinary activities</b>	<u>(5,771)</u>	<u>(25,819)</u>

AVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Intangible assets

	Licences £
<b>Cost</b>	
Prior Year Adjustment	17,061
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At 1 January 2017 (as restated)	17,061
Additions	30,674
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At 31 December 2017	47,735
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<b>Amortisation</b>	
Prior Year Adjustment	3,412
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At 1 January 2017 (as restated)	3,412
Charge for the year	5,222
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At 31 December 2017	8,634
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<b>Net book value</b>	
At 31 December 2017	39,101
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At 31 December 2016 (as restated)	13,649
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AVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2017 (as previously stated)	108,281	27,651	34,446	-	170,378
Prior Year Adjustment	-	-	-	26,706	26,706
At 1 January 2017 (as restated)	108,281	27,651	34,446	26,706	197,084
Additions	-	-	1,362	-	1,362
Disposals	-	-	-	(11,922)	(11,922)
At 31 December 2017	108,281	27,651	35,808	14,784	186,524
<b>Depreciation</b>					
At 1 January 2017 (as previously stated)	14,437	4,234	8,765	-	27,436
Prior Year Adjustment	-	-	-	7,538	7,538
At 1 January 2017 (as restated)	14,437	4,234	8,765	7,538	34,974
Charge for the year	21,657	5,531	9,996	-	37,184
Disposals	-	-	-	(7,538)	(7,538)
At 31 December 2017	36,094	9,765	18,761	-	64,620
<b>Net book value</b>					
At 31 December 2017	72,187	17,886	17,047	14,784	121,904
At 31 December 2016 (as restated)	93,844	23,417	25,681	19,168	162,110

AVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

7. Fixed asset investments

	Trade investments £
At 1 January 2017	11,646
At 31 December 2017	11,646
At 31 December 2016	11,646

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Avius America LLC	US	Ordinary	100 %	Real time customer feedback software systems

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Avius America LLC	5,302	71

8. Debtors

	2017 £	2016 £
<b>Due after more than one year</b>		
Other debtors	9,368	-
<b>Due within one year</b>		
Trade debtors	67,545	331,629
Amounts owed by group undertakings	91,866	41,526
Other debtors	8,732	17,215
Prepayments and accrued income	30,626	20,849
Tax recoverable	1,962	27,022
	200,731	438,241

AVIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>232,084</u>	<u>188,449</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	40,285	7,515
Corporation tax	5,941	-
Other taxation and social security	91,033	76,453
Other creditors	102,126	4,361
Accruals and deferred income	221,748	204,130
	<u>461,133</u>	<u>292,459</u>

11. Deferred taxation

	2017 £	2016 £
At beginning of year	(28,268)	(2,270)
Charged to profit or loss	11,712	(25,998)
<b>At end of year</b>	<u>(16,556)</u>	<u>(28,268)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	<u>(16,556)</u>	<u>(28,268)</u>

**AVIUS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**12. Share capital**

	<b>2017</b>	2016
	<b>£</b>	£
<b>Allotted, called up and fully paid</b>		
625 (2016 - 960) Ordinary shares of £1 each	<b>625</b>	960
40 A Ordinary shares of £1 each	<b>40</b>	40
	<hr/>	<hr/>
	<b>665</b>	1,000
	<hr/> <hr/>	<hr/> <hr/>

During the year the Company repurchased 335 Ordinary shares.

**13. Prior year adjustment**

The accounting policy for the treatment of certain assets has been changed from being treated as stock to tangible and intangible assets as directors believe this is better representative of their nature.

In accordance with FRS 102 prior year adjustments have been made to ensure policies are consistent in both years. The impact of the change has resulted in a £3,412 reduction in the opening reserve for the current year. The change to the balance sheet is represented in notes 5 and 6.

**14. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £11,058 (2016: £23,549). Contributions totalling £1,661 (2016: £4,293) were payable to the fund at the balance sheet date.

**15. Commitments under operating leases**

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2017</b>	2016
	<b>£</b>	£
Not later than 1 year	<b>31,225</b>	31,225
Later than 1 year and not later than 5 years	<b>65,052</b>	96,277
	<hr/>	<hr/>
	<b>96,277</b>	127,502
	<hr/> <hr/>	<hr/> <hr/>

**16. Controlling party**

The Company is controlled by the Directors, by virtue of their shareholding.

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.