

AVIRAT, LTD

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

AVIRAT, LTD

COMPANY INFORMATION

Directors	J Kissoon L Patterson
Company secretary	Redfern Legal LLP
Registered number	09469079
Registered office	Redfern Legal LLP 7 Henrietta Street London United Kingdom WC2E 8PS
Accountants	Fitzgerald & Law LLP New Penderel House 4th Floor 283-288 High Holborn London United Kingdom WC1V 7HP

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BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Cash at bank and in hand	2	2,807	4,507
		<u>2,807</u>	<u>4,507</u>
Creditors: amounts falling due within one year	3	(81,764)	(41,847)
		<u>(81,764)</u>	<u>(41,847)</u>
Net current liabilities		(78,957)	(37,340)
		<u>(78,957)</u>	<u>(37,340)</u>
Total assets less current liabilities		(78,957)	(37,340)
		<u>(78,957)</u>	<u>(37,340)</u>
Net liabilities		(78,957)	(37,340)
		<u>(78,957)</u>	<u>(37,340)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(78,958)	(37,341)
		<u>(78,957)</u>	<u>(37,340)</u>
		<u>(78,957)</u>	<u>(37,340)</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.

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 2018

The notes on pages 2 to 4 form part of these financial statements.

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

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.

These accounts have been prepared on the going concern basis as the parent company, Avirat, Inc., has indicated its continuing report to the Company. Should this support be withdrawn, then all the Company's assets would have to be restated at their net realisable value and its liabilities would have to be treated as falling due on demand.

The following principal accounting policies have been applied:

1.2 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.

1.3 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.

1.4 Creditors

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

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

1. Accounting policies (continued)

1.5 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.

2. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	2,807	4,507
	<u>2,807</u>	<u>4,507</u>

3. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	77,839	37,879
Other creditors	-	43
Accruals and deferred income	3,925	3,925
	<u>81,764</u>	<u>41,847</u>

4. 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 1302 2nd St NE Suite 200, Minneapolis, MN 55413, USA.

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

5. 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.