

AVGO BIOTECH LTD

Registered Number
09348039
(England and Wales)

Unaudited Financial Statements for the Year ended
31 December 2024

AVGO BIOTECH LTD

Company Information

for the year from 1 January 2024 to 31 December 2024

Director STACEY, Andrew Laurence

Registered Address 17 North Parade

Grantham

NG31 8AT

Registered Number 09348039 (England and Wales)

AVGO BIOTECH LTD

Balance Sheet as at 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Intangible assets	3		21,677		1,200
Tangible assets	4		3,115		4,154
			<u>24,792</u>		<u>5,354</u>
Current assets					
Debtors	5	53,817		44,761	
Cash at bank and on hand		<u>2</u>		<u>9,299</u>	
		53,819		54,060	
Creditors amounts falling due within one year	6	<u>(37,337)</u>		<u>(35,028)</u>	
Net current assets (liabilities)			<u>16,482</u>		<u>19,032</u>
Total assets less current liabilities			<u>41,274</u>		<u>24,386</u>
Net assets			<u>41,274</u>		<u>24,386</u>
Capital and reserves					
Called up share capital			204		187
Share premium			433,966		385,112
Profit and loss account			<u>(392,896)</u>		<u>(360,913)</u>
Shareholders' funds			<u>41,274</u>		<u>24,386</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit and loss account under section 444 (5A) Companies Act 2006.

The financial statements were approved and authorised for issue by the Director on 27 March 2025, and are signed on its behalf by:

STACEY, Andrew Laurence

Director

Registered Company No. 09348039

AVGO BIOTECH LTD

Notes to the Financial Statements for the year ended 31 December 2024

1. Accounting policies

Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A Small Entities.

Revenue from sale of goods

Revenue from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, usually when goods are delivered and legal title has passed. Providing the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transition can be measured reliably.

Revenue from rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion of the contract. 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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

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.

Current taxation

Current tax is recognised in profit or loss, except for taxes related to revaluations of land and buildings which are recognised in other comprehensive income.

Current tax represents the amount of tax payable (receivable) in respect of taxable profit (loss) for the current, or past, reporting periods. Current tax is measured at the amount expected to be paid (recovered) using the tax rates and laws which have been enacted, or substantively enacted, by the balance sheet date. Where payments to HM Revenue and Customs exceed liabilities owed, an asset is recognised to the extent of the amount of tax recoverable.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired. Amortisation is included in 'administrative expenses' in the profit and loss account.

Research and development

All research costs are expensed. Costs related to the development of products are capitalised when they meet the criteria stated in FRS 102, Section 18 Intangible assets other than Goodwill. All other development expenditure is recognised as an expense in the period in which it is incurred.

Development costs

Capitalised development costs are stated at cost less accumulated amortisation and accumulated impairment losses (cost model). Amortisation is recognised using the straight-line basis and results in the carrying amount being expensed in profit or loss over the estimated useful life.

Tangible fixed assets and depreciation

All fixed assets are initially recorded at cost. Property, plant and equipment is used in the company's principal activity for the production and supply of goods or for administrative purposes and is stated in the balance sheet under the historic cost model. This model requires the assets to be stated at cost less amounts in respect of depreciation and less any accumulated impairment losses. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value (which is the expected amount that would currently be obtained from disposal of an asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life), over the useful economic life of the respective asset as follows:

	Reducing balance (%)
Plant and machinery	25

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related parties

For the purposes of these financial statements, a related party could be a person or an entity. Careful consideration is given to the definition of a related party to ensure that all related party relationships, transactions and balances are identified.

2. Average number of employees

	2024	2023
Average number of employees during the year	1	2

3. Intangible assets

	Other	Total
	£	£
Cost or valuation		
At 01 January 24	1,200	1,200
Additions	20,477	20,477
At 31 December 24	<u>21,677</u>	<u>21,677</u>
Net book value		
At 31 December 24	<u>21,677</u>	<u>21,677</u>
At 31 December 23	<u>1,200</u>	<u>1,200</u>

4. Tangible fixed assets

	Plant & machinery	Fixtures & fittings	Office Equipment	Total
	£	£	£	£
Cost or valuation				
At 01 January 24	26,804	168	1,216	28,188
At 31 December 24	<u>26,804</u>	<u>168</u>	<u>1,216</u>	<u>28,188</u>
Depreciation and impairment				
At 01 January 24	22,650	168	1,216	24,034
Charge for year	1,039	-	-	1,039
At 31 December 24	<u>23,689</u>	<u>168</u>	<u>1,216</u>	<u>25,073</u>
Net book value				
At 31 December 24	<u>3,115</u>	<u>-</u>	<u>-</u>	<u>3,115</u>
At 31 December 23	<u>4,154</u>	<u>-</u>	<u>-</u>	<u>4,154</u>

5. Debtors: amounts due within one year

	2024	2023
	£	£
Amounts owed by associates and joint ventures / participating interests	37,690	34,979
Other debtors	16,127	9,782
Total	<u>53,817</u>	<u>44,761</u>

6. Creditors: amounts due within one year

	2024	2023
	£	£
Trade creditors / trade payables	12,146	32,917
Bank borrowings and overdrafts	14,400	2,111
Amounts owed to related parties	298	-
Taxation and social security	3,931	-
Other creditors	6,562	-
Total	<u>37,337</u>	<u>35,028</u>

7. Secured creditors

There is a fixed and floating charge held by HSBC Bank Plc over all the company's assets, this covers all the property or undertakings of the company.

8. Share capital

During the year new shares were issued, the nominal value of each share was £0.001, leading to a total value of £204.236. (2023: £187.384).

At the year end there was called up unpaid share capital totalling £15747, this was paid on 31/1/25.

9. Related party transactions

During the year interest free loans were made available to the business by directors of £298.

There were also interest free debts to associated companies totalling £37690 at the year end (2023 £34979).

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