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**OLVIN LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

**OLVIN LIMITED**  
**REGISTERED NUMBER: 11007628**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	30,810	39,418
		<u>30,810</u>	<u>39,418</u>
<b>Current assets</b>			
Debtors	5	497,487	437,721
Cash at bank and in hand	6	212,050	551,413
		<u>709,537</u>	<u>989,134</u>
Creditors: amounts falling due within one year	7	(372,279)	(139,517)
<b>Net current assets</b>		<u>337,258</u>	<u>849,617</u>
<b>Total assets less current liabilities</b>		<u>368,068</u>	<u>889,035</u>
Creditors: amounts falling due after more than one year	8	(415,467)	(385,067)
<b>Net (liabilities)/assets</b>		<u>(47,399)</u>	<u>503,968</u>
<b>Capital and reserves</b>			
Called up share capital	10	24	24
Share premium account		3,777,948	3,777,948
Profit and loss account		(3,825,371)	(3,274,004)
		<u>(47,399)</u>	<u>503,968</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 OCTOBER 2021**

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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 the 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 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 on 21 December 2021.

**S O Amrani**  
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**1. General information**

Olvin Limited is a private company, limited by shares, registered in England and Wales, registration number 11007628. The registered office is 4 Bloomsbury Place, London, WC1A 2QA, United Kingdom.

The financial statements are presented in Pounds Sterling, which is the functional currency of the Company.

**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 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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**2. Accounting policies (continued)**

**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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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FOR THE YEAR ENDED 31 OCTOBER 2021

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**2. Accounting policies (continued)**

**2.7 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Taxation**

Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

**2.9 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 the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 5 Years straight line
Fixtures and fittings	- 5 Years straight line
Computer equipment	- 5 Years straight line

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 profit or loss.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable 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 OCTOBER 2021

2. Accounting policies (continued)

2.11 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.

2.12 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.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2020 - 8).

4. Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 November 2020	14,647	10,955	32,356	57,958
Additions	-	-	4,643	4,643
Disposals	-	-	(916)	(916)
At 31 October 2021	14,647	10,955	36,083	61,685
<b>Depreciation</b>				
At 1 November 2020	3,379	4,835	10,325	18,539
Charge for the year on financed assets	2,929	2,191	7,239	12,359
Disposals	-	-	(23)	(23)
At 31 October 2021	6,308	7,026	17,541	30,875
<b>Net book value</b>				
At 31 October 2021	8,339	3,929	18,542	30,810
At 31 October 2020	11,268	6,120	22,031	39,419

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NOTES TO THE FINANCIAL STATEMENTS  
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5. Debtors

	2021	2020
	£	£
Trade debtors	4,531	3,172
Other debtors	492,588	434,549
Prepayments and accrued income	368	-
	<u>497,487</u>	<u>437,721</u>

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	212,050	551,413
	<u>212,050</u>	<u>551,413</u>

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	167,093	42,350
Other taxation and social security	99,629	93,351
Other creditors	97,987	3,816
Accruals and deferred income	7,570	-
	<u>372,279</u>	<u>139,517</u>

8. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Other loans	415,467	385,067
	<u>415,467</u>	<u>385,067</u>

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9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due 1-2 years</b>		
Other loans	415,467	385,067
	<u>415,467</u>	<u>385,067</u>
	<u>415,467</u>	<u>385,067</u>

Other loans relates to a convertible loans, which reach maturity in September 2023.

10. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
1,885,979 (2020 - 1,886,000) Ordinary shares of £0.00001 each	19	19
476,156 (2020 - 476,000) Preference A shares of £0.00001 each	5	5
	<u>24</u>	<u>24</u>

11. Related party transactions

At the balance sheet, the amounts due from a related party was £175,732 (2020: £434,548).

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.