REGISTERED NUMBER: 04829021 (England and Wales)

Report of the Directors and

Financial Statements

for the Year Ended 30th April 2018

for

Laven (Tech) Limited

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Laven (Tech) Limited

Company Information
for the Year Ended 30th April 2018

DIRECTORS:	J A de Lavenere Lussan L Guo
REGISTERED OFFICE:	7th Floor (North) 11 Old Jewry London EC2R 8DU
REGISTERED NUMBER:	04829021 (England and Wales)
AUDITORS:	Meyer Williams Chartered Accountants & Statutory Auditors Stag House Old London Road Hertford Hertfordshire SG13 7LA

Report of the Directors for the Year Ended 30th April 2018

The directors present their report with the financial statements of the company for the year ended 30th April 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing consulting services, marketing services and advisory services on investments.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st May 2017 to the date of this report.

J A de Lavenere Lussan
L Guo

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Meyer Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J A de Lavenere Lussan - Director

31st January 2019

Opinion
We have audited the financial statements of Laven (Tech) Limited (the 'company') for the year ended 30th April 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 30th April 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt
- about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart Heaney (Senior Statutory Auditor)
for and on behalf of Meyer Williams
Chartered Accountants
& Statutory Auditors
Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

31st January 2019

Statement of Comprehensive Income for the Year Ended 30th April 2018

	Notes	30.4.18 £	£	30.4.17 £	£
TURNOVER	3		**955,863**		854,159
Cost of sales			**79,173**		26,174
GROSS PROFIT			**876,690**		827,985
Administrative expenses			**1,401,015**		998,482
			(524,325)		(170,497)
Other operating income			**41,442**		31,728
OPERATING LOSS	5		**(482,883)**		(138,769)
Income from shares in group undertakings		**339,874**		316,454	
Interest receivable and similar income		**8,952**		9,534	
			348,826		325,988
(LOSS)/PROFIT BEFORE TAXATION			**(134,057)**		187,219
Tax on (loss)/profit	6		**(36,977)**		(14,233)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			**(97,080)**		201,452
Other comprehensive income			**-**		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			**(97,080)**		201,452

The notes form part of these financial statements

Balance Sheet
30th April 2018

	Notes	30.4.18 £	£	30.4.17 £	£
FIXED ASSETS					
Intangible assets	8		**723,196**		733,200
Tangible assets	9		**20,860**		7,450
Investments	10		-		5,401
			744,056		746,051
CURRENT ASSETS					
Debtors	11	**639,580**		852,991	
Cash at bank		**46,096**		87,189	
		685,676		940,180	
CREDITORS					
Amounts falling due within one year	12	**351,144**		410,563	
NET CURRENT ASSETS			**334,532**		529,617
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,078,588**		1,275,668
CAPITAL AND RESERVES					
Called up share capital	16		**10**		10
Retained earnings	17		**1,078,578**		1,275,658
SHAREHOLDERS' FUNDS			**1,078,588**		1,275,668

The financial statements were authorised for issue and approved by the Board of Directors on 31st January 2019 and were signed on its behalf by:

J A de Lavenere Lussan - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 30th April 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st May 2016	10	1,074,206	1,074,216
Changes in equity			
Total comprehensive income	-	201,452	201,452
Balance at 30th April 2017	10	1,275,658	1,275,668
Changes in equity			
Dividends	-	(100,000)	(100,000)
Total comprehensive income	-	(97,080)	(97,080)
Balance at 30th April 2018	10	1,078,578	1,078,588

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30th April 2018

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern
After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has the adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Significant judgements and estimates
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following significant judgements have had to be made by management in preparing these financial statements:

- The directors have estimated the useful life of development projects and this is re-assessed annually
  The directors make estimates of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, the factors considered include the current credit rating of the debtor, the ageing profile of
- debtors and historical experience.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over their estimated useful lives as follows:

Leasehold property improvements	- over the period of the lease
Office equipment	- 50% on cost
Fixtures and fittings	- 25% on cost

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

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2. **ACCOUNTING POLICIES - continued**

Financial instruments
Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments, and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development
Costs relating to research and development projects are capitalised and carried forward until the product is available to its market. Research and development costs are written off to expenses over the estimated useful life of the product once the product has been launched. Development costs include staff costs, other direct expenses and an appropriate proportion of overheads.

Foreign currencies
Transactions in foreign currency are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

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2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

The turnover and loss (2017 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	30.4.18	30.4.17
	£	£
United Kingdom	**743,538**	523,979
Europe	**179,287**	246,281
United States of America	**6,311**	62,165
Asia	**3,060**	11,568
Caribbean	**19,167**	10,166
Africa	**4,500**	-
	955,863	854,159

All turnover during the current and previous year has been in relation to the provision of consultancy services.

4. EMPLOYEES AND DIRECTORS

	30.4.18	30.4.17
	£	£
Wages and salaries	**718,129**	454,982
Social security costs	**49,023**	34,930
Other pension costs	**7,950**	-
	775,102	489,912

The average number of employees during the year was as follows:

	30.4.18	30.4.17
Directors	**2**	2
Office staff	**12**	11
	14	13

	30.4.18	30.4.17
	£	£
Directors' remuneration	**131,870**	69,266
Directors' pension contributions to money purchase schemes	**2,653**	-

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5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	30.4.18	30.4.17
	£	£
Depreciation - owned assets	**12,590**	16,335
Loss on disposal of fixed assets	**1,627**	-
Development costs amortisation	**226,611**	183,250
Auditors' remuneration	**6,420**	6,329
Foreign exchange differences	**836**	(21,637)

6. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	30.4.18	30.4.17
	£	£
Deferred tax	**(36,977)**	(14,233)
Tax on (loss)/profit	**(36,977)**	(14,233)

UK corporation tax has been charged at 19% .

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.18	30.4.17
	£	£
(Loss)/profit before tax	**(134,057)**	187,219
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	**(25,471)**	35,572
Effects of:		
Expenses not deductible for tax purposes	**16,903**	897
Depreciation in excess of capital allowances	**44,507**	35,678
Enhanced research and development deduction	**(94,657)**	(114,996)
Losses surrendered to group	**24,409**	-
Losses carried forward	**34,309**	42,849
Deferred tax movement	**(36,977)**	(14,233)
Total tax credit	**(36,977)**	(14,233)

7. DIVIDENDS

	30.4.18	30.4.17
	£	£
Ordinary shares of £1 each		
Interim	**100,000**	-

continued...

8. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1st May 2017	**916,450**
Additions	**216,607**
At 30th April 2018	**1,133,057**
AMORTISATION	
At 1st May 2017	**183,250**
Amortisation for year	**226,611**
At 30th April 2018	**409,861**
NET BOOK VALUE	
At 30th April 2018	**723,196**
At 30th April 2017	733,200

9. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1st May 2017	**24,565**	**31,494**	**96,158**	**152,217**
Additions	**23,501**	**-**	**4,126**	**27,627**
Disposals	**(24,565)**	**(12,297)**	**(64,398)**	**(101,260)**
At 30th April 2018	**23,501**	**19,197**	**35,886**	**78,584**
DEPRECIATION				
At 1st May 2017	**22,938**	**31,067**	**90,762**	**144,767**
Charge for year	**4,701**	**427**	**7,462**	**12,590**
Eliminated on disposal	**(22,938)**	**(12,297)**	**(64,398)**	**(99,633)**
At 30th April 2018	**4,701**	**19,197**	**33,826**	**57,724**
NET BOOK VALUE				
At 30th April 2018	**18,800**	**-**	**2,060**	**20,860**
At 30th April 2017	1,627	427	5,396	7,450

continued...

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st May 2017	**5,401**
Disposals	**(5,401)**
At 30th April 2018	**-**
NET BOOK VALUE	
At 30th April 2018	**-**
At 30th April 2017	5,401

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Laven Advisors LLP
Registered office:
Nature of business: Consultancy, marketing and advisory services

Class of shares:	% holding		
Members share			
		30.4.18	30.4.17
		£	£
Aggregate capital and reserves		-	164,607
Profit for the year		**-**	351,615

During the year the company's 90% interest in the LLP was transferred to Laven (Consulting) Limited, a company under common control.

11. DEBTORS

	30.4.18	30.4.17
	£	£
Amounts falling due within one year:		
Trade debtors	**201,488**	321,534
Amounts owed by group undertakings	**114,262**	250,485
Other debtors	**15,450**	8,374
Deferred tax asset	**48,788**	11,811
Prepayments and accrued income	**43,567**	44,542
	423,555	636,746
Amounts falling due after more than one year:		
Amounts owed by group undertakings	**190,000**	190,000
Prepayments and accrued income	**26,025**	26,245
	216,025	216,245
Aggregate amounts	**639,580**	852,991

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11. DEBTORS - continued

Deferred tax asset

	30.4.18	30.4.17
	£	£
Accelerated capital allowances	**324**	(398)
Research and development costs	**(137,407)**	(139,308)
Losses carried forward	**185,871**	151,517
	48,788	11,811

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.18	30.4.17
	£	£
Trade creditors	**107,614**	102,109
Amounts owed to group undertakings	**75,047**	75,998
Social security and other taxes	**9,833**	36,916
Other creditors	**144,531**	181,589
Directors' current accounts	**3,369**	3,201
Accruals and deferred income	**10,750**	10,750
	351,144	410,563

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.4.18	30.4.17
	£	£
Within one year	**101,674**	48,045
Between one and five years	**310,315**	-
	411,989	48,045

14. FINANCIAL INSTRUMENTS

	30.4.18	30.4.17
	£	£
Financial assets measured at amortised cost	533,403	795,073
Financial assets measured at fair value through profit or loss	46,096	87,189
	579,499	882,262
Financial liabilities that are debt instruments measured at amortised cost	330,562	312,896
	330,562	312,896

continued...

15. DEFERRED TAX

	£
Balance at 1st May 2017	**(11,811)**
Accelerated capital allowances	**(722)**
Research and development costs	**(1,901)**
Unrelieved losses	**(34,354)**
Balance at 30th April 2018	**(48,788)**

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30.4.18 £**	30.4.17 £
10	Ordinary	£1	**10**	10

17. RESERVES

	Retained earnings £
At 1st May 2017	**1,275,658**
Deficit for the year	**(97,080)**
Dividends	**(100,000)**
At 30th April 2018	**1,078,578**

18. IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent company is Laven Partners Limited, a company incorporated in England and Wales. The ultimate parent company is Laven Holdings Limited, a company incorporated in the British Virgin Islands.

19. RELATED PARTY DISCLOSURES

The following information relates to transactions and balances with other related parties, as defined by FRS 102:

	30.04.18 £	30.04.17 £
Included in intangible fixed assets		
Development costs	86,039	187,182
Included in debtors		
Amounts owed by group undertakings	310,157	274,139
Prepayments and accrued income	8,927	26,245
Included in creditors		
Other creditors	96,829	123,038
Amounts owed to group undertakings	21,097	25,998
Included in other income		
Other interest receivable	8,927	9,511
Included in administrative expenses		
Marketing costs	-	50,000

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