REGISTERED NUMBER: 05604544 (England and Wales)

Financial Statements

for the Year Ended 31 March 2021

for

Aria Networks Limited

Contents of the Financial Statements
for the Year Ended 31 March 2021

Company Information
for the Year Ended 31 March 2021

DIRECTORS:	A J H Povey M T Boggett G Shanks
REGISTERED OFFICE:	Regent House 316 Beulah Hill London SE19 3HF
REGISTERED NUMBER:	05604544 (England and Wales)
ACCOUNTANTS:	Mander Duffill Chartered Accountants The Old Post Office 41-43 Market Place Chippenham Wiltshire SN15 3HR

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		6,693		4,057
			6,693		4,057
CURRENT ASSETS					
Debtors	6	172,649		248,871	
Cash at bank and in hand		908,734		73,988	
		1,081,383		322,859	
CREDITORS					
Amounts falling due within one year	7	961,594		2,166,688	
NET CURRENT ASSETS/(LIABILITIES)			119,789		(1,843,829)
TOTAL ASSETS LESS CURRENT LIABILITIES			126,482		(1,839,772)
CREDITORS					
Amounts falling due after more than one year	8		2,220,640		1,266,046
NET LIABILITIES			(2,094,158)		(3,105,818)
CAPITAL AND RESERVES					
Called up share capital			364,323		364,323
Ordinary share premium			12,649,025		12,649,025
Retained earnings			(15,107,506)		(16,119,166)
SHAREHOLDERS' FUNDS			(2,094,158)		(3,105,818)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

continued...

Balance Sheet - continued
31 March 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 June 2021 and were signed on its behalf by:

G Shanks - Director

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. STATUTORY INFORMATION

Aria Networks 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Management have considered the impact of coronavirus Covid-19 on customers, suppliers and staff and in making its assessment, management have prepared detailed forecasts for a period extending beyond 12 months from the date that these financial statements are approved and they consider that the company will continue to operate within its current facilities.

The company raised finance in October 2020 by the issue of loan notes. The directors have received strong commitments from investors which are sufficient to indicate to the directors that it continues to be appropriate for the company to adopt the going concern basis in preparing the annual financial statements.

Turnover
Turnover represents net invoiced sales of goods and services, excluding value added tax. In cases where invoices are raised in advance for services, turnover represents the appropriate proportion of the invoice calculated on a month by month basis. Any residual amount is held on the balance sheet as Deferred Income.

In the case of long term contracts the company recognises revenue on a percentage of completion basis after taking in to account any anticipated losses.

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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Intangible fixed assets
Software licenses are amortised over the period in which related revenue is generated. This is the estimated useful life of the license and amortisation is charged at 25% on cost.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2020 - 17) .

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4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2020 and 31 March 2021	87,840
AMORTISATION	
At 1 April 2020 and 31 March 2021	87,840
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	-

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	114,424
Additions	5,530
At 31 March 2021	119,954
DEPRECIATION	
At 1 April 2020	110,367
Charge for year	2,894
At 31 March 2021	113,261
NET BOOK VALUE	
At 31 March 2021	6,693
At 31 March 2020	4,057

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	132,298	27,400
Other debtors	40,351	221,471
	172,649	248,871

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	58,073	47,956
Other creditors	903,521	2,118,732
	961,594	2,166,688

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Included in Other Creditors is an amount totalling £Nil (2020: £1,636,808) relating to deferred payments. During the year the deferred payments were replaced by a success fee arrangement payable upon an exit with a value of 10% of the original deferred payments. An exit is described as a sale, listing or disposal.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans	50,000	-
Other creditors	2,170,640	1,266,046
	2,220,640	1,266,046

Other creditors due after more than one year represents unsecured convertible loan notes of £904,594 (2020: £nil) and secured convertible loan notes of £1,266,046 (2020: £1,266,046).

The unsecured convertible loan notes and the secured convertible loan notes are each interest bearing at a rate of 8% per annum and interest has been accrued and is included within other creditors due within one year.

9. LEASING AGREEMENTS

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

	31.3.21	31.3.20
	£	£
Within one year	-	43,936

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Secured loan notes	1,266,046	1,266,046

The secured convertible loan notes are secured by a debenture dated 26 September 2018 that covers all the property or undertaking of the company.

11. CONTINGENT LIABILITIES

A contingent liability exists where deferred payments were replaced by a success fee arrangement payable upon an exit with a value of 10% of the original deferred payments. The value is £164,881.