

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**  
**FOR**  
**AEGIS ENGINEERING SYSTEMS (AES) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

---

**AEGIS ENGINEERING SYSTEMS (AES) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

---

**DIRECTORS:**

Mr J Johnson  
Mr S Chelly  
Mr E Monti

**SECRETARY:**

Mr C N Hoare

**REGISTERED OFFICE:**

29 Brunel Parkway  
Pride Park  
Derby  
DE24 8HR

**REGISTERED NUMBER:**

03427676 (England and Wales)

**AUDITOR:**

Orcom Civvals Audit Limited  
Chartered Accountants and  
Statutory Auditors  
50 Seymour Street  
London  
W1H 7JG

**BALANCE SHEET**  
**31ST DECEMBER 2023**

	Notes	31.12.23 £	31.12.22 £
<b>FIXED ASSETS</b>			
Tangible assets	4	159,682	186,676
<b>CURRENT ASSETS</b>			
Debtors	5	4,260,228	2,531,345
Cash at bank		<u>2,176,717</u>	<u>461,569</u>
		<b>6,436,945</b>	<b>2,992,914</b>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(5,258,668)</u>	<u>(2,927,376)</u>
<b>NET CURRENT ASSETS</b>		<u><b>1,178,277</b></u>	<u><b>65,538</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>1,337,959</b></u>	<u><b>252,214</b></u>
<b>PROVISIONS FOR LIABILITIES</b>	7	<u><b>(39,921)</b></u>	<u><b>(35,469)</b></u>
<b>NET ASSETS</b>		<u><u><b>1,298,038</b></u></u>	<u><u><b>216,745</b></u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	4,260	4,260
Share premium	9	17,583	17,583
Capital redemption reserve	9	492	492
Retained earnings	9	<u>1,275,703</u>	<u>194,410</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u><b>1,298,038</b></u></u>	<u><u><b>216,745</b></u></u>

The notes form part of these financial statements

**BALANCE SHEET - continued  
31ST DECEMBER 2023**

---

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22nd April 2024 and were signed on its behalf by:

Mr J Johnson - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

---

**1. STATUTORY INFORMATION**

Aegis Engineering Systems (AES) 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.

The presentation currency of the financial statements is the Pound Sterling (£) rounded to the nearest Pound Sterling.

**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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The notes to the financial statements set out areas involving a higher degree of judgement, or areas where assumptions are significant to the reporting entity and its financial report such as:

- useful economic lives of tangible assets
- fair value of assets and liabilities
- recoverability of tax receivables, deferred tax assets and measurement of current and deferred tax liabilities can require significant judgement, particularly where the recoverability of such tax balances relies on the estimation of future taxable profits and management's determination of the likelihood that uncertain tax positions will be accepted by the relevant taxation authority
- the timing of derecognition of assets and liabilities following the disposal of an investment, including the measurement of the associated gain or loss

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes that the estimates used in preparing this financial statements are reasonable. Actual results in the future may differ from those reported and it is therefore reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from management's assumptions and estimates could require an adjustment to the carrying amounts of the reported assets and liabilities in future reporting periods

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

---

**2. ACCOUNTING POLICIES - continued**

**Revenue recognition**

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:

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.

**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	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

---

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**Basic financial assets:**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future cash flows discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities:**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities:**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if the payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2023**

---

**2. ACCOUNTING POLICIES - continued**

**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**

Expenditure on research and development is written off in the year in which it is incurred.

**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.

**Debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice price, less any allowance for doubtful debts.

**Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 70 (2022 - 59) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1st January 2023	37,382	73,279	265,010	375,671
Additions	-	762	16,983	17,745
At 31st December 2023	<u>37,382</u>	<u>74,041</u>	<u>281,993</u>	<u>393,416</u>
<b>DEPRECIATION</b>				
At 1st January 2023	9,035	45,688	134,272	188,995
Charge for year	4,252	5,528	34,959	44,739
At 31st December 2023	<u>13,287</u>	<u>51,216</u>	<u>169,231</u>	<u>233,734</u>
<b>NET BOOK VALUE</b>				
At 31st December 2023	<u>24,095</u>	<u>22,825</u>	<u>112,762</u>	<u>159,682</u>
At 31st December 2022	<u>28,347</u>	<u>27,591</u>	<u>130,738</u>	<u>186,676</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade debtors	3,732,533	2,113,906
Amounts owed by group undertakings	242,245	-
Other debtors	285,450	417,439
	<u>4,260,228</u>	<u>2,531,345</u>

Amounts owed from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade creditors	2,405,901	734,531
Amounts owed to group undertakings	1,362,218	1,407,331
Taxation and social security	834,246	401,919
Other creditors	656,303	383,595
	<u>5,258,668</u>	<u>2,927,376</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**7. PROVISIONS FOR LIABILITIES**

	<b>31.12.23</b>	31.12.22
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<u><b>39,921</b></u>	<u>35,469</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1st January 2023		<b>35,469</b>
Charge to Statement of Income and Retained Earnings during year		<u><b>4,452</b></u>
Balance at 31st December 2023		<u><b>39,921</b></u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>31.12.23</b>	31.12.22
			<b>£</b>	<b>£</b>
1,920	'A' Ordinary	£1	<b>1,920</b>	1,920
221	'B' Ordinary	£1	<b>221</b>	221
836	'C' Ordinary	£1	<b>836</b>	836
389	'D' Ordinary	£1	<b>389</b>	389
274	'E' Ordinary	£1	<b>274</b>	274
250	'F' Ordinary	£1	<b>250</b>	250
120	'G' Ordinary	£1	<b>120</b>	120
250	'H' Ordinary	£1	<u><b>250</b></u>	<u>250</u>
			<u><b>4,260</b></u>	<u>4,260</u>

All shares voted are non-redeemable and rank equally in terms of :

a) Voting rights - one vote for each share

b) Rights to participate in any capital distribution on winding up

However, rights to participate in all approved dividends distributions for each class of share vary from class to class.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**9. RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1st January 2023	194,410	17,583	492	212,485
Profit for the year	1,231,293			1,231,293
Dividends	(150,000)			(150,000)
At 31st December 2023	<u>1,275,703</u>	<u>17,583</u>	<u>492</u>	<u>1,293,778</u>

**10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditor was unqualified.

Philip Jones (Senior Statutory Auditor)  
for and on behalf of Orcom Civvals Audit Limited

**11. RELATED PARTY DISCLOSURES**

Administrative expenses include rent of £48,075 (2022: £50,128) paid to a pension fund in which members of key management are trustees.

**12. ULTIMATE CONTROLLING PARTY**

The immediate parent undertaking is Aegis Rail Holdings Limited, a company registered in England and Wales and the ultimate parent undertaking is Ikos Group SAS, a company registered in France.

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.