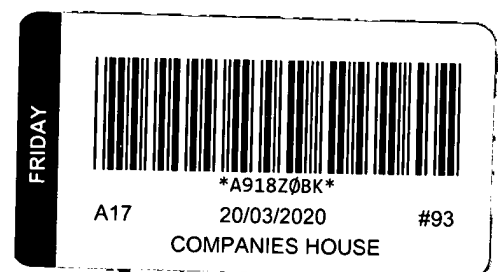


COMPANY REGISTRATION NUMBER: 04332715

**Axiom First Limited**  
**Filleted Unaudited Financial Statements**  
**31 December 2019**



**STONE & CO**  
Chartered Accountants  
2 Charnwood House  
Marsh Road  
Ashton  
Bristol  
BS3 2NA

# Axiom First Limited

## Statement of Financial Position

31 December 2019

	Note	2019 £	£	2018 £
<b>Current assets</b>				
Debtors	6	–		1,296
Cash at bank and in hand		<u>11,628</u>		<u>14,733</u>
		<b>11,628</b>		<b>16,029</b>
<b>Creditors: amounts falling due within one year</b>	7	<u>11,528</u>		<u>15,773</u>
<b>Net current assets</b>			<u>100</u>	<u>256</u>
<b>Total assets less current liabilities</b>			<u>100</u>	<u>256</u>
<b>Net assets</b>			<u>100</u>	<u>256</u>
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			–	156
<b>Shareholders funds</b>			<u>100</u>	<u>256</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on ~~11-02-20~~....., and are signed on behalf of the board by:



Mr D J Girling  
Director

Company registration number: 04332715

The notes on pages 2 to 5 form part of these financial statements.

# **Axiom First Limited**

## **Notes to the Financial Statements**

### **Year ended 31 December 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Mill Lane, Doynton, Bristol, BS30 5TQ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: No cash flow statement has been presented for the company.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# Axiom First Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2019

#### 3. Accounting policies *(continued)*

##### Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 33% straight line
-----------	---------------------

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

# Axiom First Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2019

#### 3. Accounting policies *(continued)*

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 4. Tax on profit

##### Major components of tax expense

	2019 £	2018 £
<b>Current tax:</b>		
UK current tax expense	1,800	2,000
Adjustments in respect of prior periods	(44)	(11)
Total current tax	<u>1,756</u>	<u>1,989</u>
<b>Tax on profit</b>	<u>1,756</u>	<u>1,989</u>

##### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Profit on ordinary activities before taxation	<u>9,337</u>	<u>10,294</u>
Profit on ordinary activities by rate of tax	1,774	1,956
Adjustment to tax charge in respect of prior periods	(44)	(11)
Rounding on tax charge	26	44
Tax on profit	<u>1,756</u>	<u>1,989</u>

#### 5. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 January 2019 and 31 December 2019	<u>4,101</u>	<u>4,101</u>
<b>Depreciation</b>		
At 1 January 2019 and 31 December 2019	<u>4,101</u>	<u>4,101</u>
<b>Carrying amount</b>		
At 31 December 2019	<u>—</u>	<u>—</u>
At 31 December 2018	<u>—</u>	<u>—</u>

# Axiom First Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

### 6. Debtors

	2019 £	2018 £
Trade debtors	<u>–</u>	<u>1,296</u>

### 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	1,801	2,000
Social security and other taxes	–	2,400
Other creditors	<u>9,727</u>	<u>11,373</u>
	<u>11,528</u>	<u>15,773</u>

### 8. Related party transactions

During the year dividends were paid to the director totalling £7,500 (2018- £8,3200).

The company was under the control of Mr D J Girling throughout the current and previous year. Mr D J Girling is the managing director and majority shareholder.

At the year end the company owed the director £8,911 (2018: £10,530) in the form of a directors loan account. No interest was charged on these balances, and the amounts are repayable on demand.