

Company Registration No. 05181425 (England and Wales)

AXITECH LIMITED
AMENDED ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR



AXITECH LIMITED

COMPANY INFORMATION

Director	Mr J M Kinder
Secretary	Pinsent Masons Secretarial Limited
Company number	05181425
Registered office	1 Park Row, Leeds, LS1 5AB
Accountants	BVN Partners LLP Innovation Warehouse 1st Floor, 1 East Poultry Avenue London EC1A 9PT

AXITECH LIMITED

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AXITECH LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	£	2017 £	£	2016 £
Current assets					
Trade and other receivables	2	208,316		-	
Cash and cash equivalents		1		1	
		<u>208,317</u>		<u>1</u>	
Current liabilities	3	(663,625)		-	
Net current (liabilities)/assets			(455,308)		1
Equity					
Called up share capital	4		1		1
Retained earnings			(455,309)		-
Total equity			<u>(455,308)</u>		<u>1</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

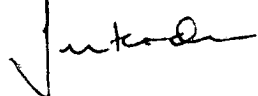
For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 15 November 2018



Mr J M Kinder
Director

Company Registration No. 05181425

AXITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Axitech Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Park Row, Leeds, LS1 5AB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pound sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has received written commitment from its ultimate parent undertaking to provide financial support until further notice. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets classified as technology risk in the year are not simulated. Simulation is measured at the present value of the future net cash flows discounted at a market rate of interest and the effective interest method. Under the simulation method, the financial instrument is simulated at the present value of the future net cash flows discounted at the market rate of interest. The financial assets which include fixed and other receivables and cash and bank balances are initially basic financial assets.

net assets or to realize the asset and settle the liability simultaneously. There is a liability receivable when to set off the recorded amount and there is an intention to settle on a financial asset and liability are offset with the net amount disclosed in the financial statement. When, because bank is the contractual provisions of the instrument.

Financial instruments are recorded in the company's statement of financial position when the company becomes bank to the contractual provisions of the instrument.

15 Other financial instruments issued of FRB 105 to all of its financial instruments, and Section 11 of the company's statement of financial position.

12 Financial instruments

Overnight bank overdrafts are shown within liabilities in current liabilities.

14 Cash and cash equivalents

Other short-term liquid investments with original maturities of three months or less and bank cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with

13 Research and development expenditure

development expenditure is capitalized to the extent that the technical, commercial and financial feasibility research expenditure is within an asset budget in the year in which it is incurred. Research expenditure on a doubtful concern is not capitalized.

15 Going concern

For the year, the financial statement is prepared on the basis of the going concern assumption. The company has received written confirmation from its ultimate parent, management to provide financial statements on a going concern basis.

Financial assets in these financial statements are recorded to the nearest £1.

The financial statements are prepared in British pounds which is the functional currency of the company.

defined to show a true and fair view.

16 Accounting policies

Office is 1 Bank Row, Leeds, LS2 2AB.

1 Accounting policies

FOR THE YEAR ENDED 31 DECEMBER 2011
NOTES TO THE FINANCIAL STATEMENTS

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AXITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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 trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments 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 payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

AXITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Trade and other receivables

	2017	2016
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	208,316	-

3 Current liabilities

	2017	2016
	£	£
Amounts due to group undertakings	663,625	-

4 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid 1 Ordinary shares capital of £1 each	1	1

5 Related party disclosures

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.

6 Ultimate controlling party

The ultimate parent undertaking is Rivertrade Limited, a limited company incorporated in the UK, its address and principle place of business is 56 Thornhill Square Thornhill Square, London, England, N1 1BE.