

# Axholme Associates Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019

# **Axholme Associates Limited**

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**Axholme Associates Limited**  
**(Registration number: 06444710)**  
**Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	164,000	169,500
Tangible assets	<u>5</u>	43,982	297,191
Other financial assets		4,123	4,123
		<u>212,105</u>	<u>470,814</u>
<b>Current assets</b>			
Stocks	<u>6</u>	7,840	2,970
Debtors	<u>7</u>	67,704	64,305
Cash at bank and in hand		129,656	82,547
		<u>205,200</u>	<u>149,822</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(50,284)</u>	<u>(68,457)</u>
<b>Net current assets</b>		<u>154,916</u>	<u>81,365</u>
<b>Total assets less current liabilities</b>		367,021	552,179
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(184,822)</u>	<u>(399,901)</u>
<b>Net assets</b>		<u><u>182,199</u></u>	<u><u>152,278</u></u>
<b>Capital and reserves</b>			
Called up share capital		5,000	5,000
Profit and loss account		<u>177,199</u>	<u>147,278</u>
<b>Total equity</b>		<u><u>182,199</u></u>	<u><u>152,278</u></u>

For the financial year ending 31 March 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**Axholme Associates Limited**  
**(Registration number: 06444710)**  
**Balance Sheet as at 31 March 2019**

Approved and authorised by the Board on 17 December 2019 and signed on its behalf by:

.....

Mr AJ Canc

Director

The notes on pages 3 to 8 form an integral part of these financial statements.  
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# **Axholme Associates Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

35 Thorne Road  
Doncaster  
South Yorkshire  
DN1 2HD

These financial statements were authorised for issue by the Board on 17 December 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	15% reducing balance
Motor vehicles	25% reducing balance

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

# Axholme Associates Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

Asset class	Amortisation method and rate
Goodwill	40 Years

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **Axholme Associates Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2018 - 9).

# Axholme Associates Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2018	330,000	330,000
At 31 March 2019	330,000	330,000
<b>Amortisation</b>		
At 1 April 2018	160,500	160,500
Amortisation charge	5,500	5,500
At 31 March 2019	166,000	166,000
<b>Carrying amount</b>		
At 31 March 2019	164,000	164,000
At 31 March 2018	169,500	169,500

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2018	248,772	32,729	42,000	323,501
Additions	-	7,300	-	7,300
Disposals	(248,772)	-	-	(248,772)
At 31 March 2019	-	40,029	42,000	82,029
<b>Depreciation</b>				
At 1 April 2018	-	21,060	5,250	26,310
Charge for the year	-	2,550	9,187	11,737
At 31 March 2019	-	23,610	14,437	38,047
<b>Carrying amount</b>				
At 31 March 2019	-	16,419	27,563	43,982
At 31 March 2018	248,772	11,669	36,750	297,191

Included within the net book value of land and buildings above is £Nil (2018 - £248,772) in respect of freehold land and buildings.





# Axholme Associates Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 6 Stocks

	2019 £	2018 £
Work in progress	7,840	2,970

### 7 Debtors

	2019 £	2018 £
Trade debtors	65,253	55,097
Other debtors	2,451	9,208
Total current trade and other debtors	67,704	64,305

### 8 Creditors

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	6,134	5,940
Trade creditors		3,581	13,420
Taxation and social security		17,338	29,115
Other creditors		23,231	19,982
		50,284	68,457
<b>Due after one year</b>			
Loans and borrowings	9	104,822	314,901
Other non-current financial liabilities		80,000	85,000
		184,822	399,901

### 9 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	55,658
Finance lease liabilities	24,086	27,971
Other borrowings	80,736	231,272
	104,822	314,901

# Axholme Associates Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	6,134	5,940

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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.