

# Axis Controls (NW) Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

# Axis Controls (NW) Ltd

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# Axis Controls (NW) Ltd

## Company Information

### Directors

Mr C R Hardy

Ms K Hallmark

### Registered office

Unit 9 Kensington Industrial Estate  
Hall Street  
Southport  
Merseyside  
PR9 0NY

### Accountants

G M R Accountants Ltd  
1st Floor  
8 - 12 London Street  
Southport  
Merseyside  
PR9 0UE

**Axis Controls (NW) Ltd**  
**(Registration number: 06681671)**  
**Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	28,369	33,165
<b>Current assets</b>			
Stocks	<u>5</u>	47,000	75,922
Debtors	<u>6</u>	106,092	93,197
Cash at bank and in hand		42,747	25,229
		<hr/>	<hr/>
		195,839	194,348
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(145,465 )	(151,868 )
		<hr/>	<hr/>
<b>Net current assets</b>		50,374	42,480
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		78,743	75,645
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	-	(4,928)
<b>Provisions for liabilities</b>		(3,998)	(4,811)
		<hr/>	<hr/>
<b>Net assets</b>		74,745	65,906
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		73,745	64,906
		<hr/>	<hr/>
<b>Total equity</b>		74,745	65,906
		<hr/> <hr/>	<hr/> <hr/>

For the financial year ending 31 March 2017 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.

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.

Approved and authorised by the Board on 3 July 2017 and signed on its behalf by:

.....

Mr C R Hardy

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

**Axis Controls (NW) Ltd**  
**Notes to the Financial Statements for the Year Ended 31 March 2017**

**1 General information**

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

The address of its registered office is:  
Unit 9 Kensington Industrial Estate  
Hall  
Southport  
Merseyside  
PR9 0NY

These financial statements were authorised for issue by the Board on 3 July 2017.

**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:

Asset class	Depreciation method and rate
Motor vehicles	20% per annum straight line
Furniture, fittings, tools and equipment	25% per annum straight line
Office equipment	33% per annum straight line

**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.

# **Axis Controls (NW) Ltd**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **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 ( F I F O ) m e t h o d .

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.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the l e s s o r .

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 e m p l o y e e s e r v i c e i n t h e c u r r e n t a n d p r i o r p e r i o d s .

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.



**Axis Controls (NW) Ltd**  
**Notes to the Financial Statements for the Year Ended 31 March 2017**

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 6).

**4 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other property, plant and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 April 2016	35,694	29,220	16,150	81,064
Additions	6,452	-	-	6,452
Disposals	(6,287)	-	(10,303)	(16,590)
At 31 March 2017	35,859	29,220	5,847	70,926
<b>Depreciation</b>				
At 1 April 2016	21,265	10,485	16,150	47,900
Charge for the year	7,143	4,070	-	11,213
Eliminated on disposal	(6,253)	-	(10,303)	(16,556)
At 31 March 2017	22,155	14,555	5,847	42,557
<b>Carrying amount</b>				
At 31 March 2017	13,704	14,665	-	28,369
At 31 March 2016	14,429	18,735	1	33,165

**5 Stocks**

**2017      2016**

	£	£
Work in progress	-	32,922
Other inventories	47,000	43,000
	<hr/>	<hr/>
	47,000	75,922
	<hr/>	<hr/>

## 6 Debtors

	Note	2017 £	2016 £
Trade debtors		93,165	73,112
Amounts owed by group undertakings and undertakings in which the company has a participating interest		-	2,000
Other debtors		12,927	18,085
		<hr/>	<hr/>
Total current trade and other debtors		106,092	93,197
		<hr/>	<hr/>

**Axis Controls (NW) Ltd**  
**Notes to the Financial Statements for the Year Ended 31 March 2017**

**7 Creditors**

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	4,928	15,271
Trade creditors		95,486	102,286
Taxation and social security		13,000	9,641
Other creditors		32,051	24,670
		<hr/>	<hr/>
		145,465	151,868
		<hr/>	<hr/>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	-	4,928
		<hr/>	<hr/>

**8 Loans and borrowings**

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	-	4,928
	<hr/>	<hr/>
<b>Current loans and borrowings</b>		
Bank borrowings	-	6,383
Finance lease liabilities	4,928	8,888
	<hr/>	<hr/>
	4,928	15,271
	<hr/>	<hr/>

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.