

Company Registration No. 11534708 (England and Wales)

**AXIS TOWER SCREEN LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**  
**PAGES FOR FILING WITH REGISTRAR**



# AXIS TOWER SCREEN LIMITED

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# AXIS TOWER SCREEN LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		493,253		603,348
<b>Current assets</b>					
Debtors	4	301,889		134,899	
Cash at bank and in hand		2,403		145,627	
		<u>304,292</u>		<u>280,526</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,151,702)</u>		<u>(1,063,148)</u>	
<b>Net current liabilities</b>			<u>(847,410)</u>		<u>(782,622)</u>
<b>Net liabilities</b>			<u>(354,157)</u>		<u>(179,274)</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			<u>(354,257)</u>		<u>(179,374)</u>
<b>Total equity</b>			<u>(354,157)</u>		<u>(179,274)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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 by the board of directors and authorised for issue on 23/03/2022 and are signed on its behalf by:

.....  
D Russell  
Director

Company Registration No. 11534708

# **AXIS TOWER SCREEN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021**

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### **1 Accounting policies**

#### **Company information**

Axis Tower Screen Limited is a private company limited by shares incorporated in England and Wales. The registered office is Alliance House, Westpoint Enterprise Park, Clarence Avenue, Trafford Park, Manchester, M17 1QS.

#### **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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Directors' have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The company is reliant on the continued support of the parent company, Property Alliance Group Limited. Property Alliance Group Limited is considered to have the ability to continue to support the company for at least the next 12 months despite the current uncertain economic outlook related to the Covid-19 pandemic.

After reviewing the company's forecasts and projections, the directors' have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

The turnover shown in the profit and loss account represents the value of all rentals delivered during the year, excluding Value Added Tax.

Rental income is recognised evenly over the term of the lease.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment

Depreciated over 7 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# AXIS TOWER SCREEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

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

Financial instruments are recognised in the company's balance sheet 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 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 receipts 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, 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 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 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 method.

#### 1.8 Equity instruments

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

# AXIS TOWER SCREEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 1 Accounting policies

(Continued)

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	2

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 July 2020 and 30 June 2021	770,665
<b>Depreciation and impairment</b>	
At 1 July 2020	167,317
Depreciation charged in the year	110,095
At 30 June 2021	277,412
<b>Carrying amount</b>	
At 30 June 2021	493,253
At 30 June 2020	603,348

### 4 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	163,288	-
Amounts owed by group undertakings	90,102	-
Other debtors	48,499	134,899
	301,889	134,899

# AXIS TOWER SCREEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

### 5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	114,621	22,436
Amounts owed to group undertakings	566,440	545,133
Other creditors	470,641	495,579
	<u>1,151,702</u>	<u>1,063,148</u>

### 6 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Zoë Duffy BFP FCA and the auditor was UHY Hacker Young Manchester LLP.

### 8 Events after the reporting date

On 4 October 2021, One Asset Limited transferred its share capital to Axis Tower UK Ltd, which resulted in Axis Tower UK owning 100% of the share capital. On the same date, Elonex Alliance Limited changed its name to Axis Tower Screen Limited.

No consideration was paid for the share capital, however, all debts and liabilities due to One Asset Limited were written off as part of the transaction.

### 9 Parent company

The immediate parent company is Axis Tower UK Ltd, a company registered in England and Wales.

The ultimate parent company is Property Alliance Group Limited, a company registered in England and Wales.

The company is ultimately controlled by D Russell by virtue of his shareholding in the ultimate parent company, Property Alliance Group Limited.

The consolidated financial statements of the group may be obtained from Property Alliance Group Limited at Alliance House, Westpoint Enterprise Park, Clarence Avenue, Trafford Park, Manchester, M17 1QS.