

Axis Finance Limited

Directors' Report and Unaudited

Financial Statements

Year Ended

30 June 2017

Company Number SC433953



Axis Finance Limited

Company Information

Directors	W C O'Hara A J Duncan D A Skinner
Company secretary	C W Syme
Registered number	SC433953
Registered office	24 Blythswood Square Glasgow G2 4BG
Accountants	BDO LLP 4 Atlantic Quay 70 York Street Glasgow G2 8JX
Solicitors	Dickson Minto WS 16 Charlotte Square Edinburgh EH2 4DF

Axis Finance Limited

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Axis Finance Limited

Directors' Report For the Year Ended 30 June 2017

The directors present their report and the financial statements for the year ended 30 June 2017.

Results and dividends

The profit for the year, after taxation, amounted to £1,372,985 (2016 - £NIL).

The dividends declared and paid out amounted to £1,348,000 (2016 - £NIL).

Directors

The directors who served during the year were:

W C O'Hara
A J Duncan
D A Skinner

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10th January 2018 and signed on its behalf.



W C O'Hara
Director

Axis Finance Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Axis Finance Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Axis Finance Limited for the year ended 30 June 2017 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the board of directors of Axis Finance Limited, as a body, in accordance with the terms of our engagement letter dated 22 November 2016. Our work has been undertaken solely to prepare for your approval the accounts of Axis Finance Limited and state those matters that we have agreed to state to the board of directors of Axis Finance Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Axis Finance Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Axis Finance Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Axis Finance Limited. You consider that Axis Finance Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Axis Finance Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



BDO LLP
Glasgow
United Kingdom

11 January 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Axis Finance Limited

Statement of Income and Retained Earnings For the Year Ended 30 June 2017

	Note	2017 £	2016 £
Turnover		1,685,000	-
Gross profit		1,685,000	-
Administrative expenses		21,696	-
Operating profit	4	1,706,696	-
Tax on profit		(333,711)	-
Profit after tax		1,372,985	-
Retained earnings at the beginning of the year		(21,696)	(21,696)
		(21,696)	(21,696)
Profit/(loss) for the year		1,372,985	-
Dividends declared and paid		(1,348,000)	-
Retained earnings at the end of the year		3,289	(21,696)

The notes on pages 5 to 8 form part of these financial statements.

Axis Finance Limited
Registered number: SC433953

Balance Sheet
As at 30 June 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	6	337,002	500,002
		<u>337,002</u>	<u>500,002</u>
Creditors: amounts falling due within one year	7	(333,711)	(521,696)
Net current assets/(liabilities)		<u>3,291</u>	<u>(21,694)</u>
Total assets less current liabilities		<u>3,291</u>	<u>(21,694)</u>
Net assets		<u>3,291</u>	<u>(21,694)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	10	3,289	(21,696)
		<u>3,291</u>	<u>(21,694)</u>

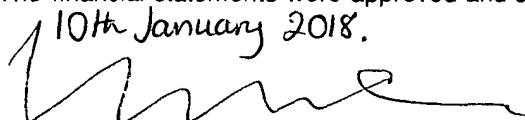
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

10th January 2018.



W C O'Hara
Director

The notes on pages 5 to 8 form part of these financial statements.

Axis Finance Limited

Notes to the Financial Statements For the Year Ended 30 June 2017

1. General information

Axis Finance Limited is a private company limited by shares and incorporated in Scotland. The company number and the address of the registered office are given on the company information page. The principal activity of the company is debt investment.

The presentation currency of the financial statements is GBP and no level of rounding has been applied.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover relates to gain on realisation of loans made to other entities.

Turnover is recognised when it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from other third parties and loans to related parties.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Axis Finance Limited

Notes to the Financial Statements For the Year Ended 30 June 2017

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether debtor balances are recoverable. Factors taken into consideration in reaching such a decision include the ageing of the debts, relationship with the debtor, and any other relevant considerations.

4. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Write off of creditor	(21,696)	-

During the year a credit balance of £21,696 was written off by Axis Finance Limited due to being waived by the creditor. This balance was included within other creditors in the prior year. This has been credited to the statement of income and retained earnings.

5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2016: £Nil).

6. Debtors

	2017 £	2016 £
Other debtors	337,000	500,000
Called up share capital not paid	2	2
	<u>337,002</u>	<u>500,002</u>

Axis Finance Limited

Notes to the Financial Statements For the Year Ended 30 June 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	-	500,000
Corporation tax	333,711	-
Other creditors	-	21,696
	<u>333,711</u>	<u>521,696</u>

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted and called up		
1 A Ordinary share of £1	1	1
1 B Ordinary share of £1	1	1
	<u>2</u>	<u>2</u>

Each class of share ranks pari passu in all material respects.

9. Dividends

	2017 £	2016 £
Dividends paid	1,348,000	-
	<u>1,348,000</u>	<u>-</u>

10. Reserves

Profit and loss account

The profit and loss account represents the accumulated profits and losses on the activities of the company.

Axis Finance Limited

Notes to the Financial Statements For the Year Ended 30 June 2017

11. Related party transactions

During the year, loan repayments of £500,000 were made to parties who are related by virtue of being joint parent entities of the company. These repayments were for the value of £125,000 and £375,000. The year end balance of the loan was £Nil (2016: £500,000).

Dividends of £1,348,000 (2016: £Nil) were paid to parties related by virtue of being joint parent entities of the company during the year.

12. Controlling party

In the opinion of the directors there is no individual controlling party of the company.