PROAXIOM (UK) LIMITED

Unaudited Financial Statements

for the Year Ended 31st August 2019

Haines Watts Wirral Limited
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

Contents of the Financial Statements
for the year ended 31st August 2019

PROAXIOM (UK) LIMITED

Company Information
for the year ended 31st August 2019

DIRECTORS:	M C Price M J Woodhouse S Jones
SECRETARY:	Laytons Secretaries Limited
REGISTERED OFFICE:	Laytons 2 More London Riverside London SE1 2AP
REGISTERED NUMBER:	04051765
ACCOUNTANTS:	Haines Watts Wirral Limited 1 Abbots Quay Monks Ferry Birkenhead Merseyside CH41 5LH

Balance Sheet
31st August 2019

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible assets	4		**24,615**		30,899
CURRENT ASSETS					
Debtors	5	**485**		566	
Cash at bank		**26,137**		38,518	
		26,622		39,084	
CREDITORS					
Amounts falling due within one year	6	**17,690**		24,858	
NET CURRENT ASSETS			**8,932**		14,226
TOTAL ASSETS LESS CURRENT LIABILITIES			**33,547**		45,125
CREDITORS					
Amounts falling due after more than one year	7		**18,713**		21,566
NET ASSETS			**14,834**		23,559
CAPITAL AND RESERVES					
Called up share capital			**9,500**		9,500
Retained earnings			**5,334**		14,059
SHAREHOLDERS' FUNDS			**14,834**		23,559

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

continued...

Balance Sheet - continued
31st August 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30th January 2020 and were signed on its behalf by:

S Jones - Director

Notes to the Financial Statements
for the year ended 31st August 2019

1. STATUTORY INFORMATION

Proaxiom (UK) Limited is a private company, limited by shares , registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors
Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3) .

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Notes to the Financial Statements - continued
for the year ended 31st August 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1st September 2018 and 31st August 2019	**200**	**1,926**	**37,574**	**67,201**	**106,901**
DEPRECIATION					
At 1st September 2018	**195**	**1,861**	**7,515**	**66,431**	**76,002**
Charge for year	**-**	**16**	**6,012**	**256**	**6,284**
At 31st August 2019	**195**	**1,877**	**13,527**	**66,687**	**82,286**
NET BOOK VALUE					
At 31st August 2019	**5**	**49**	**24,047**	**514**	**24,615**
At 31st August 2018	5	65	30,059	770	30,899

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST	
At 1st September 2018 and 31st August 2019	**37,574**
DEPRECIATION	
At 1st September 2018	**7,515**
Charge for year	**6,012**
At 31st August 2019	**13,527**
NET BOOK VALUE	
At 31st August 2019	**24,047**
At 31st August 2018	30,059

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	**485**	566

continued...

Notes to the Financial Statements - continued
for the year ended 31st August 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	2,853	2,853
Trade creditors	5,313	620
Taxation and social security	5,645	17,591
Other creditors	3,879	3,794
	17,690	24,858

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	18,713	21,566

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.