

**Unaudited Financial Statements**  
**for the Year Ended 30 September 2019**  
**for**  
**5 Axis LTD**

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for the Year Ended 30 September 2019**

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**Balance Sheet**  
**30 September 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		1,343		6,510
Tangible assets	5		<u>115,054</u>		<u>165,495</u>
			116,397		172,005
<b>CURRENT ASSETS</b>					
Stocks		-		28,448	
Debtors	6	<u>144,260</u>		<u>99,342</u>	
		144,260		127,790	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>97,737</u>		<u>93,760</u>	
<b>NET CURRENT ASSETS</b>			<u>46,523</u>		<u>34,030</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			162,920		206,035
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(48,595)		(73,285)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(26,316)</u>		<u>(31,444)</u>
<b>NET ASSETS</b>			<u>88,009</u>		<u>101,306</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>87,909</u>		<u>101,206</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>88,009</u>		<u>101,306</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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 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.
- (b)

**Balance Sheet - continued**  
**30 September 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 Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5 June 2020 and were signed on its behalf by:

Mr P Coverley - Director

**Notes to the Financial Statements  
for the Year Ended 30 September 2019**

**1. STATUTORY INFORMATION**

5 Axis LTD is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	04882814
<b>Registered office:</b>	Unit 3 Thornsett Trading Estate Birch Vale High Peak Derbyshire SK22 1AH

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.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being the 12 month period from the date of these accounts being approved, given the impact of the Coronavirus upon the economy and therefore the financial statements have been prepared on a going concern basis.

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax. Revenue is recognised as the company becomes entitled to consideration for the goods and services supplied. Therefore, turnover also includes the element of work completed but not yet invoiced on service contracts.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

**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 and 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Depreciation is charged on a monthly basis from the date of purchase to the date of disposal at the above rate.

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2019**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2018 - 11) .

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2019

4. INTANGIBLE FIXED ASSETS

	Computer software £
<b>COST</b>	
At 1 October 2018	
and 30 September 2019	<u>15,500</u>
<b>AMORTISATION</b>	
At 1 October 2018	8,990
Amortisation for year	<u>5,167</u>
At 30 September 2019	<u>14,157</u>
<b>NET BOOK VALUE</b>	
At 30 September 2019	<u>1,343</u>
At 30 September 2018	<u>6,510</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 October 2018	308,944	27,242	2,609	338,795
Additions	175,000	-	2,032	177,032
Disposals	<u>(229,766)</u>	<u>(16,042)</u>	<u>(653)</u>	<u>(246,461)</u>
At 30 September 2019	<u>254,178</u>	<u>11,200</u>	<u>3,988</u>	<u>269,366</u>
<b>DEPRECIATION</b>				
At 1 October 2018	160,549	10,641	2,110	173,300
Charge for year	25,936	4,150	281	30,367
Eliminated on disposal	<u>(40,321)</u>	<u>(8,710)</u>	<u>(324)</u>	<u>(49,355)</u>
At 30 September 2019	<u>146,164</u>	<u>6,081</u>	<u>2,067</u>	<u>154,312</u>
<b>NET BOOK VALUE</b>				
At 30 September 2019	<u>108,014</u>	<u>5,119</u>	<u>1,921</u>	<u>115,054</u>
At 30 September 2018	<u>148,395</u>	<u>16,601</u>	<u>499</u>	<u>165,495</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2019

5. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
<b>COST</b>	
At 1 October 2018	26,564
Reclassification/transfer	(26,564)
At 30 September 2019	-
<b>DEPRECIATION</b>	
At 1 October 2018	10,377
Reclassification/transfer	(10,377)
At 30 September 2019	-
<b>NET BOOK VALUE</b>	
At 30 September 2019	-
At 30 September 2018	<u>16,187</u>

6. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	<u>78,042</u>	<u>99,342</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>66,218</u>	<u>-</u>
Aggregate amounts	<u>144,260</u>	<u>99,342</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	24,814	4,981
Hire purchase contracts	-	2,214
Trade creditors	41,811	32,817
Amounts owed to group undertakings	-	14,923
Taxation and social security	19,248	36,596
Other creditors	<u>11,864</u>	<u>2,229</u>
	<u>97,737</u>	<u>93,760</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 September 2019

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Amounts owed to group undertakings	48,595	-
Other creditors	-	73,285
	<u>48,595</u>	<u>73,285</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>-</u>	<u>2,214</u>

10. **FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £2,333 (2018 £2,333). This financial commitment represents the total amount of payments remaining on a lease ending in 2019.

11. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Alken Engineering Holdings Ltd.

The registered office address of this company is Unit 3 Thornsett Trading Estate, Birch Vale, High Peak, Derbyshire, SK22 1AH.

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.