

REGISTERED NUMBER: 04882814 (England and Wales)

Unaudited Financial Statements
for the Period 1 January 2018 to 30 September 2018
for
5 Axis LTD

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for the Period 1 January 2018 to 30 September 2018**

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Balance Sheet
30 September 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		6,510		-
Tangible assets	5		<u>165,495</u>		<u>233,852</u>
			172,005		233,852
CURRENT ASSETS					
Stocks		28,448		-	
Debtors	6	<u>99,342</u>		<u>150,500</u>	
		127,790		150,500	
CREDITORS					
Amounts falling due within one year	7	<u>93,760</u>		<u>143,337</u>	
NET CURRENT ASSETS			<u>34,030</u>		<u>7,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			206,035		241,015
CREDITORS					
Amounts falling due after more than one year	8		(73,285)		(85,577)
PROVISIONS FOR LIABILITIES			<u>(31,444)</u>		<u>(44,432)</u>
NET ASSETS			<u>101,306</u>		<u>111,006</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>101,206</u>		<u>110,906</u>
SHAREHOLDERS' FUNDS			<u>101,306</u>		<u>111,006</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2018 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)

5 Axis LTD (Registered number: 04882814)

Balance Sheet - continued
30 September 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 11 June 2019 and were signed on its behalf by:

P Coverley - Director

**Notes to the Financial Statements
for the Period 1 January 2018 to 30 September 2018**

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:

Registered number:	04882814
Registered office:	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.

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period 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.

**Notes to the Financial Statements - continued
for the Period 1 January 2018 to 30 September 2018**

2. ACCOUNTING POLICIES - continued

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 period 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 period was 11 (2017 - 11).

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Reclassification/transfer	15,500
At 30 September 2018	<u>15,500</u>
AMORTISATION	
Amortisation for period	3,875
Reclassification/transfer	5,115
At 30 September 2018	<u>8,990</u>
NET BOOK VALUE	
At 30 September 2018	<u><u>6,510</u></u>

Notes to the Financial Statements - continued
for the Period 1 January 2018 to 30 September 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2018	352,694	51,992	17,456	422,142
Additions	1,250	-	653	1,903
Disposals	(45,000)	(24,750)	-	(69,750)
Reclassification/transfer	-	-	(15,500)	(15,500)
At 30 September 2018	<u>308,944</u>	<u>27,242</u>	<u>2,609</u>	<u>338,795</u>
DEPRECIATION				
At 1 January 2018	161,446	19,783	7,061	188,290
Charge for period	22,634	3,831	164	26,629
Eliminated on disposal	(23,531)	(12,973)	-	(36,504)
Reclassification/transfer	-	-	(5,115)	(5,115)
At 30 September 2018	<u>160,549</u>	<u>10,641</u>	<u>2,110</u>	<u>173,300</u>
NET BOOK VALUE				
At 30 September 2018	<u>148,395</u>	<u>16,601</u>	<u>499</u>	<u>165,495</u>
At 31 December 2017	<u>191,248</u>	<u>32,209</u>	<u>10,395</u>	<u>233,852</u>

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

	Plant and machinery £
COST	
Reclassification/transfer	<u>26,564</u>
At 30 September 2018	<u>26,564</u>
DEPRECIATION	
Charge for period	3,736
Reclassification/transfer	<u>6,641</u>
At 30 September 2018	<u>10,377</u>
NET BOOK VALUE	
At 30 September 2018	<u>16,187</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	99,342	140,431
Other debtors	-	10,069
	<u>99,342</u>	<u>150,500</u>

Notes to the Financial Statements - continued
for the Period 1 January 2018 to 30 September 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	4,981	19,466
Hire purchase contracts	2,214	32,053
Trade creditors	32,817	76,108
Amounts owed to group undertakings	14,923	-
Taxation and social security	36,596	14,598
Other creditors	2,229	1,112
	<u>93,760</u>	<u>143,337</u>

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

	2018	2017
	£	£
Other creditors	<u>73,285</u>	<u>85,577</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>2,214</u>	<u>-</u>

10. 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.

At the current period end, the amount of £73,285 (31/12/2017: £85,577) is owed to Mr W J Broadhurst. This balance is included within other creditors over one year.

The balance owed to Mr Broadhurst is contingent on the future expenditure on the Jobs Jomach machine and the rental charges on one half of the unit still occupied.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Alken Engineering Holdings Ltd.

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.