

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
5 Axis LTD

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for the Year Ended 31 March 2023**

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Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		2,086		5,079
Tangible assets	5		<u>643,992</u>		<u>470,031</u>
			646,078		475,110
CURRENT ASSETS					
Stocks		168,131		39,074	
Debtors	6	520,007		892,474	
Cash at bank and in hand		<u>338,994</u>		<u>294,120</u>	
		1,027,132		1,225,668	
CREDITORS					
Amounts falling due within one year	7	<u>614,704</u>		<u>840,676</u>	
NET CURRENT ASSETS			<u>412,428</u>		<u>384,992</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,058,506		860,102
CREDITORS					
Amounts falling due after more than one year	8		(447,541)		(461,984)
PROVISIONS FOR LIABILITIES			<u>(30,480)</u>		<u>(45,533)</u>
NET ASSETS			<u>580,485</u>		<u>352,585</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>580,385</u>		<u>352,485</u>
SHAREHOLDERS' FUNDS			<u>580,485</u>		<u>352,585</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 March 2023

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 8 November 2023 and were signed on its behalf by:

Mr T A Foster - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

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: Ensor Way
New Mills
High Peak
Cheshire
SK22 4NQ

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

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

Government grants

Grants from Government are recognised where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions.

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 31 March 2023**

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 27 (2022 - 21) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2022	
and 31 March 2023	<u>24,570</u>
AMORTISATION	
At 1 April 2022	19,491
Amortisation for year	<u>2,993</u>
At 31 March 2023	<u>22,484</u>
NET BOOK VALUE	
At 31 March 2023	<u>2,086</u>
At 31 March 2022	<u>5,079</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2022	728,870	24,695	17,768	771,333
Additions	214,978	55,499	6,619	277,096
Disposals	-	(11,200)	-	(11,200)
At 31 March 2023	<u>943,848</u>	<u>68,994</u>	<u>24,387</u>	<u>1,037,229</u>
DEPRECIATION				
At 1 April 2022	284,783	10,394	6,125	301,302
Charge for year	87,757	8,544	4,860	101,161
Eliminated on disposal	-	(9,226)	-	(9,226)
At 31 March 2023	<u>372,540</u>	<u>9,712</u>	<u>10,985</u>	<u>393,237</u>
NET BOOK VALUE				
At 31 March 2023	<u>571,308</u>	<u>59,282</u>	<u>13,402</u>	<u>643,992</u>
At 31 March 2022	<u>444,087</u>	<u>14,301</u>	<u>11,643</u>	<u>470,031</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2022	526,344	13,495	539,839
Additions	157,695	55,499	213,194
At 31 March 2023	<u>684,039</u>	<u>68,994</u>	<u>753,033</u>
DEPRECIATION			
At 1 April 2022	233,887	1,687	235,574
Charge for year	54,720	8,025	62,745
At 31 March 2023	<u>288,607</u>	<u>9,712</u>	<u>298,319</u>
NET BOOK VALUE			
At 31 March 2023	<u>395,432</u>	<u>59,282</u>	<u>454,714</u>
At 31 March 2022	<u>292,457</u>	<u>11,808</u>	<u>304,265</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	503,639	854,943
Other debtors	16,368	37,531
	<u>520,007</u>	<u>892,474</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Bank loans and overdrafts	9,960	9,717
Hire purchase contracts	146,209	106,163
Trade creditors	131,429	309,742
Taxation and social security	184,641	199,801
Other creditors	<u>142,465</u>	<u>215,253</u>
	<u>614,704</u>	<u>840,676</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

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

	2023	2022
	£	£
Bank loans	22,442	32,402
Hire purchase contracts	266,996	240,479
Other creditors	158,103	189,103
	<u>447,541</u>	<u>461,984</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	<u>413,205</u>	<u>346,642</u>

Hire purchase liabilities are secured against the assets to which they relate.

Mr Alan Foster has also provided a personal guarantee of £50,000 on the hire purchase debt facility.

10. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £81,203 (2022 £47,111). This financial commitment represents the total amount of payments remaining on leases ending during 2024..

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.