

Axis Controls (NW) Ltd

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023

Axis Controls (NW) Ltd

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Axis Controls (NW) Ltd

Company Information

Directors	Mr C R Hardy Ms K Hallmark
Registered office	Unit 9 Kensington Industrial Estate Hall Street Southport Merseyside PR9 0NY
Accountants	GMR Accountants Ltd 1st Floor 8/12 London Street Southport Merseyside PR9 0UE

Axis Controls (NW) Ltd
(Registration number: 06681671)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	40,808	11,292
Current assets			
Stocks	<u>5</u>	86,300	83,000
Debtors	<u>6</u>	185,027	96,424
Cash at bank and in hand		185,606	182,624
		456,933	362,048
Creditors: Amounts falling due within one year	<u>7</u>	(330,021)	(242,952)
Net current assets		126,912	119,096
Total assets less current liabilities		167,720	130,388
Creditors: Amounts falling due after more than one year	<u>7</u>	(88,420)	(102,802)
Provisions for liabilities		(6,107)	(1,677)
Net assets		73,193	25,909
Capital and reserves			
Called up share capital	<u>9</u>	1,000	1,000
Retained earnings		72,193	24,909
Shareholders' funds		73,193	25,909

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8 November 2023 and signed on its behalf by:

.....
Mr C R Hardy
Director

Axis Controls (NW) Ltd

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

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 9 Kensington Industrial Estate

Hall Street

Southport

Merseyside

PR9 0NY

These financial statements were authorised for issue by the Board on 8 November 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% per annum straight line
Furniture, fittings, tools and equipment	25% per annum straight line
Office equipment	33% per annum straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Axis Controls (NW) Ltd

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

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2022 - 6).

Axis Controls (NW) Ltd

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

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 April 2022	12,417	27,504	44,332	23,856	108,109
Additions	-	9,905	37,750	966	48,621
Disposals	-	-	(19,319)	-	(19,319)
At 31 March 2023	12,417	37,409	62,763	24,822	137,411
Depreciation					
At 1 April 2022	12,340	24,055	39,292	21,130	96,817
Charge for the year	74	4,562	11,643	2,827	19,106
Eliminated on disposal	-	-	(19,320)	-	(19,320)
At 31 March 2023	12,414	28,617	31,615	23,957	96,603
Carrying amount					
At 31 March 2023	3	8,792	31,148	865	40,808
At 31 March 2022	77	3,449	5,040	2,726	11,292

Axis Controls (NW) Ltd

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

5 Stocks

	2023	2022
	£	£
Other inventories	86,300	83,000

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

6 Debtors

	2023	2022
Current	£	£
Trade debtors	140,419	80,893
Prepayments	18,433	15,531
Other debtors	26,175	-
	<u>185,027</u>	<u>96,424</u>

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

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and overdrafts	8	42,409	37,586
Trade creditors		164,112	139,788
Taxation and social security		29,678	10,664
Accruals and deferred income		2,000	1,500
Other creditors		91,822	53,414
		<u>330,021</u>	<u>242,952</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	8	<u>88,420</u>	<u>102,802</u>

8 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	69,759	102,802
Other borrowings	<u>18,661</u>	<u>-</u>
	<u>88,420</u>	<u>102,802</u>

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	35,078	37,586
Other borrowings	<u>7,331</u>	<u>-</u>
	<u>42,409</u>	<u>37,586</u>

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

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

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.