

AET Solutions Ltd

Directors' Report and Financial Statements

Year ended 31 August 2018

Company
Registration Number
07003257 (England and Wales)



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Company Information

Directors	Ian Arthur Foster (resigned 4 October 2017) Jack Boyer (appointed 4 October 2017) Jude Chin (appointed 4 October 2017) Andrew Thraves (appointed 4 October 2017) Christopher John Julian Drinkall (appointed 4 October 2017)
Principal and Registered Office	3rd Floor 183 Eversholt Street London NW11BU
Company Registration Number	07003257 (England and Wales)
Bankers	HSBC Bank Plc 60 Queen Victoria Street London EC4N 4TR
Solicitors	Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH

Directors' Report 31 August 2018

The Directors present their report and the financial statements for the year ended 31 August 2018.

Directors

The Directors who served during the year were:

Ian Arthur Foster (resigned 4 October 2017)

On 4 October 2017, the following Directors were appointed:

Jack Boyer

Jude Chin

Andrew Thraves

Christopher John Julian Drinkall

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- ♦ select suitable accounting policies for the Company's financial statements and then apply them consistently;
- ♦ make judgments and accounting estimates that are reasonable and prudent; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Future developments

The company discontinued operations in the year but the Directors will continue to maintain the company as dormant for future operational activities.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- ♦ so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and

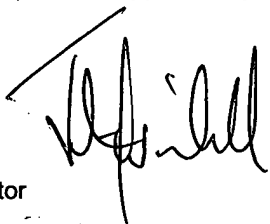
Directors' Report 31 August 2018

- ♦ the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:


Director J DRINKALL
Date: 13/6/2019

Statement of Comprehensive Income Year to 31 August 2018

	2018 £	2017 £
Turnover	—	23,518
Gross profit	—	23,518
Administrative expenses	—	(22,992)
Gift aid donation to Parent Company	—	(526)
Operating profit	—	—
Profit for the year	—	—

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017 - £Nil).

The notes on pages 9 onwards form part of these financial statements.

Balance Sheet 31 August 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Current assets					
Debtors	2	—		2,226	
Cash at bank and in hand	3	15,017		21,251	
		<u>15,017</u>		<u>23,477</u>	
Creditors: amounts falling due within one year	4	—		(8,460)	
Net current assets			<u>15,017</u>		<u>15,017</u>
Total assets less current liabilities			<u>15,017</u>		<u>15,017</u>
Total net assets			<u>15,017</u>		<u>15,017</u>
Capital and reserves					
Called up share capital			15,000		15,000
Profit and loss account			17		17
Total funds			<u>15,017</u>		<u>15,017</u>
<u>Registered number: 07003257</u>					

For the year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Director  J DRINKALL

Date: 12/6/2019

The notes on pages 6 onwards form part of these financial statements.

Principal Accounting Policies 31 August 2018

General information

AET Solutions Ltd is a private limited company (registration number 07003257), which is incorporated in England and Wales. The registered office is 3rd Floor, 183 Eversholt Street, London, NW1 1BU.

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- ◆ the Company has transferred the significant risks and rewards of ownership to the buyer;
- ◆ the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- ◆ the amount of revenue can be measured reliably;
- ◆ it is probable that the Company will receive the consideration due under the transaction; and
- ◆ the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- ◆ the amount of revenue can be measured reliably;
- ◆ it is probable that the Company will receive the consideration due under the contract;
- ◆ the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- ◆ the costs incurred and the costs to complete the contract can be measured reliably.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Principal Accounting Policies 31 August 2018

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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 and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Creditors

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

Notes to the Financial Statements Year to 31 August 2018

1 Employees

The average monthly number of employees, including Directors, during the year was nil (2017 – 3).

2 Debtors

	2018 £	2017 £
Trade debtors	—	2,226
	—	2,226

3 Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	15,017	21,251
	15,017	21,251

4 Creditors

	2018 £	2017 £
Trade creditors	—	8,460
	—	8,460

5 Related party transactions

The Company has taken advantage of the reduced disclosures available under FRS 102 Section 1A.

6 Controlling party

The Directors consider that the Company was under the control of Academies Enterprise Trust, a company limited by guarantee and incorporated in England and Wales, throughout the current and prior year.

Academies Enterprise Trust is the parent of the smallest group for which consolidated financial statements are drawn up. Academies Enterprise Trust has included the Company in its group financial statements which are publicly available. The registered office of Academies Enterprise Trust is 3rd Floor, 183 Eversholt Street, London, NW1 1BU.