

REGISTERED NUMBER: 07657140 (England and Wales)

AXIOM DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

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FOR THE YEAR ENDED 31ST DECEMBER 2016**

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AXIOM DEVELOPMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2016

DIRECTORS: P J M Davies
N Street

SECRETARY: Mrs L Eyles

REGISTERED OFFICE: 2 Waterside Way
Northampton
Northamptonshire
NN4 7XD

REGISTERED NUMBER: 07657140 (England and Wales)

BALANCE SHEET
31ST DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		15,437		29,703
CURRENT ASSETS					
Stocks		120,562		484,937	
Debtors	5	502,207		4,678,350	
Cash at bank		<u>46,720</u>		<u>37,092</u>	
		669,489		5,200,379	
CREDITORS					
Amounts falling due within one year	6	<u>1,059,098</u>		<u>5,419,220</u>	
NET CURRENT LIABILITIES			<u>(389,609)</u>		<u>(218,841)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(374,172)</u>		<u>(189,138)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(374,272)</u>		<u>(189,238)</u>
SHAREHOLDERS' FUNDS			<u>(374,172)</u>		<u>(189,138)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 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
- (b) 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
31ST DECEMBER 2016

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21st December 2017 and were signed on its behalf by:

P J M Davies - Director

N Street - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

1. **STATUTORY INFORMATION**

Axiom Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The going concern basis has been adopted in preparing the financial statements given the continued support from the directors.

Turnover

Turnover represents net invoiced sales of services and goods, excluding value added tax.

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 etc - 33% on cost, 10% on cost, Straight line over 10 years and Straight line over 3 years

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress, costs includes a relevant proportion of overheads according to the stage of completion.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

2. ACCOUNTING POLICIES - continued

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.

Cash and cash equivalents

Cash and cash equivalents includes deposits held at call at banks.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price, less any impairment.

Exceptional items

The company classifies certain one-off charges or credit as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2015 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2016	93,805
Additions	9,500
Disposals	(16,165)
At 31st December 2016	<u>87,140</u>
DEPRECIATION	
At 1st January 2016	64,102
Charge for year	8,597
Eliminated on disposal	(996)
At 31st December 2016	<u>71,703</u>
NET BOOK VALUE	
At 31st December 2016	<u>15,437</u>
At 31st December 2015	<u>29,703</u>

The net book value of tangible fixed assets includes £NIL (2015 - £ 3,124) in respect of assets held under hire purchase contracts.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

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

	2016	2015
	£	£
Trade debtors	24,372	315,554
Amounts owed by group undertakings	67,141	67,141
Other debtors	410,694	4,295,655
	<u>502,207</u>	<u>4,678,350</u>

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

	2016	2015
	£	£
Hire purchase contracts	-	1,937
Trade creditors	63,064	4,338,699
Amounts owed to group undertakings	720,141	715,141
Taxation and social security	7,523	8,652
Other creditors	268,370	354,791
	<u>1,059,098</u>	<u>5,419,220</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	<u>-</u>	<u>1,937</u>

8. **OTHER FINANCIAL COMMITMENTS**

The company has future operating lease commitments in respect of rent of £146,164.

9. **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.

10. **ULTIMATE CONTROLLING PARTY**

Axiom Developments Limited is an 80% owned subsidiary of Axiom Energy Group Limited whose registered office is 2 Waterside Way, Northampton, Northamptonshire. The principal place of business is 33 Cavendish Square, London, W1G OPG.

11. **FIRST YEAR ADOPTION**

This is the first period that the Company has presented its financial statements under Financial Reporting Standard 102 Section 1A issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31st December 2015 and the date of transition was therefore the 1st January 2015. The policies applied for the year ended 31st December 2015 are not materially different from FRS 102 Section 1A and have not impacted on equity or profit or loss.

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.