

Company Registration No. 09158270 (England and Wales)

AAG NO.3 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
PAGES FOR FILING WITH REGISTRAR

AAG NO.3 LIMITED

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AAG NO.3 LIMITED

COMPANY INFORMATION

Directors	A Prisyazhnyuk A Ralph E Prisyazhnyuk	(Appointed 7 December 2021)
Company number	09158270	
Registered office	69 Fitzroy Avenue Broadstairs Kent CT10 3LT	

AAG NO.3 LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks		1,929,925		1,801,830	
Debtors	3	1,550		637	
Cash at bank and in hand		5,252		50,203	
		<u>1,936,727</u>		<u>1,852,670</u>	
Creditors: amounts falling due within one year	4	<u>(368,626)</u>		<u>(203,773)</u>	
Net current assets			1,568,101		1,648,897
Creditors: amounts falling due after more than one year	5		<u>(1,900,000)</u>		<u>(1,900,000)</u>
Net liabilities			<u>(331,899)</u>		<u>(251,103)</u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss reserves			<u>(332,899)</u>		<u>(252,103)</u>
Total equity			<u>(331,899)</u>		<u>(251,103)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 May 2022 and are signed on its behalf by:

A Prisyazhnyuk
Director

Company Registration No. 09158270

AAG NO.3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Company information

AAG No.3 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 69 Fitzroy Avenue, Broadstairs, Kent, CT10 3LT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the balance sheet date the company had net liabilities of £331,899 (2020 - £251,103) and the directors have confirmed that they will continue to support the company for the foreseeable future.

After taking the above into account and reviewing the company's forecasts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

In arriving at this assessment, the directors have reviewed the performance after the reporting date, factoring in the financial impact of the COVID-19 pandemic.

1.3 Work in progress

Work in progress represents the cost incurred to date in respect of land and property purchases, development expenditure and all associated costs where the units are either incomplete or unsold as at the year end.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, other short-term liquid investments with original maturities of three months or less.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AAG NO.3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

Current tax

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	3	3

AAG NO.3 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	1,550	637
	<u> </u>	<u> </u>
4 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	2,069	9,719
Other creditors	366,557	194,054
	<u> </u>	<u> </u>
	<u>368,626</u>	<u>203,773</u>
5 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Other creditors	1,900,000	1,900,000
	<u> </u>	<u> </u>
Included within other creditors is a secured debt of £1,900,000 (2020 - £1,900,000).		
The other creditors are secured on the assets of the company.		
6 Called up share capital	2021	2020
	£	£
Ordinary share capital Issued and fully paid 1,000 Ordinary of £1 each	1,000	1,000
	<u> </u>	<u> </u>

7 Related party transactions

Included within creditors is £1,995,579 (2020 - £1,900,000) in respect of amounts owed to a related company and £35,000 (2020 - £35,000) in respect of amounts owed to a Director. £1,900,000 (2020 - £1,900,000) is shown within other creditors due in more than one year and interest is accruing on this at a rate of 4% per annum. Interest is accruing on the £35,000 loan at a rate of 2.25% plus base rate and the £95,579 at a rate of 4%.

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.