

Company Registration No. 12004566 (England and Wales)

**AURA HERITAGE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# AURA HERITAGE LIMITED

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# AURA HERITAGE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	3		15,000		20,000
Tangible assets	4		9,624		12,720
			<u>24,624</u>		<u>32,720</u>
<b>Current assets</b>					
Stocks		-		11,428	
Debtors	5	290,893		174,843	
Cash at bank and in hand		56,296		34,045	
		<u>347,189</u>		<u>220,316</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,424,490)</u>		<u>(725,337)</u>	
<b>Net current liabilities</b>			<u>(1,077,301)</u>		<u>(505,021)</u>
<b>Total assets less current liabilities</b>			<u>(1,052,677)</u>		<u>(472,301)</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(35,000)</u>		<u>(50,000)</u>
<b>Net liabilities</b>			<u><u>(1,087,677)</u></u>		<u><u>(522,301)</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		300		300
Profit and loss reserves			<u>(1,087,977)</u>		<u>(522,601)</u>
<b>Total equity</b>			<u><u>(1,087,677)</u></u>		<u><u>(522,301)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 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.

## **AURA HERITAGE LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2021***

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The financial statements were approved by the board of directors and authorised for issue on 22 September 2022 and are signed on its behalf by:

D Harry  
**Director**

**Company Registration No. 12004566**

# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Aura Heritage Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lansdowne House, Oak Green, Stanley Green Business Park, Cheadle Hulme, Cheshire, SK8 6QL.

#### **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**

The company was hit by a dramatic downturn in business due to the Covid-19 global pandemic that severely impacted the construction sector throughout the UK. Despite these Covid-19 related challenges the company continued to trade, and at the time of approving the accounts the directors, notwithstanding the net liabilities of £1,087,677, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Since the year end there has been a continuing upturn in business activity and the company has been successful in securing a strong pipeline of work for the next 18 months, this in turn has allowed the directors to invest in the infrastructure of the business to support the company's performance going forward. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Reporting period**

These accounts cover the 12 months to 31 December 2021. The comparative figures cover the 13 months to 31 December 2020.

#### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.5 Intangible fixed assets - goodwill**

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

#### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

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

Financial instruments are recognised in the company's balance sheet 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.

##### **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.

# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **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.

#### **1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

During the year the company received government grants of £53,174 (2020 - £249,619) in respect of the Coronavirus Job Retention Scheme (CJRS).

# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 2 Employees

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

	2021 Number	2020 Number
Total	20	12

#### 3 Intangible fixed assets

##### Goodwill £

##### Cost

At 1 January 2021 and 31 December 2021 25,000

##### Amortisation and impairment

At 1 January 2021 5,000

Amortisation charged for the year 5,000

At 31 December 2021 10,000

##### Carrying amount

At 31 December 2021 15,000

At 31 December 2020 20,000

#### 4 Tangible fixed assets

Leasehold improvements £	Fixtures and fittings £	Total £
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##### Cost

At 1 January 2021 and 31 December 2021 6,753 8,943 15,696

##### Depreciation and impairment

At 1 January 2021 1,013 1,963 2,976

Depreciation charged in the year 1,351 1,745 3,096

At 31 December 2021 2,364 3,708 6,072

##### Carrying amount

At 31 December 2021 4,389 5,235 9,624

At 31 December 2020 5,740 6,980 12,720



# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	277,655	40,356
Other debtors	-	2,000
Prepayments and accrued income	13,238	132,487
	<u>290,893</u>	<u>174,843</u>

### 6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	10,000	-
Trade creditors	159,747	231,340
Taxation and social security	620,716	327,826
Other creditors	416,356	166,171
Accruals and deferred income	217,671	-
	<u>1,424,490</u>	<u>725,337</u>

Included in creditors due within one year is £10,000 (2020 - £nil) in respect of a Coronavirus Business Interruption Loan Scheme (CBILS) liability. Included in other creditors is a pension liability of £26,658 (2020 - £30,223) which was settled in full by August 2022.

### 7 Creditors: amounts falling due after more than one year

	Notes	2021	2020
		£	£
Bank loans and overdrafts		<u>35,000</u>	<u>50,000</u>

Included within bank loans due after one year is a Coronavirus Business Interruption Loan Scheme (CBILS) liability of £35,000 (2020 - £50,000) which is repayable within 5 years in monthly instalments of £833 and with interest charged at a fixed rate of 2.5% per annum.

### 8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary "A" of 1p each	10,000	10,000	100	100
Ordinary "B" of 1p each	10,000	10,000	100	100
Ordinary "E" of 1p each	10,000	10,000	100	100
	<u>30,000</u>	<u>30,000</u>	<u>300</u>	<u>300</u>

## AURA HERITAGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **9 Operating lease commitments**

##### **Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
40,860	54,480
<u>          </u>	<u>          </u>

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.