

Company registration number 12004566 (England and Wales)

**AURA HERITAGE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# AURA HERITAGE LIMITED

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# AURA HERITAGE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		10,000		15,000
Tangible assets	4		18,223		9,624
			<u>28,223</u>		<u>24,624</u>
<b>Current assets</b>					
Debtors	5	835,015		290,893	
Cash at bank and in hand		259,118		56,296	
		<u>1,094,133</u>		<u>347,189</u>	
<b>Creditors: amounts falling due within one year</b>	6	(1,702,525)		(1,424,490)	
<b>Net current liabilities</b>			<u>(608,392)</u>		<u>(1,077,301)</u>
<b>Total assets less current liabilities</b>			<u>(580,169)</u>		<u>(1,052,677)</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(25,000)		(35,000)
<b>Net liabilities</b>			<u>(605,169)</u>		<u>(1,087,677)</u>
<b>Capital and reserves</b>					
Called up share capital	9		300		300
Profit and loss reserves			(605,469)		(1,087,977)
<b>Total equity</b>			<u>(605,169)</u>		<u>(1,087,677)</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 2022 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 2022***

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The financial statements were approved by the board of directors and authorised for issue on 23 October 2023 and are signed on its behalf by:

D Harry  
**Director**

Company registration number 12004566 (England and Wales)

# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 heritage 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 £605,169, 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 profitable 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 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.

#### **1.4 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.

#### **1.5 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 2022

### 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.

#### 1.6 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.

#### 1.7 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.

#### 1.8 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.

##### **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.

# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **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.

### 1.9 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.

### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.11 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.

# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies (Continued)

#### 1.12 Retirement benefits

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

#### 1.13 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.

#### 1.14 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 £nil (2021 - £53,174) in respect of the Coronavirus Job Retention Scheme (CJRS).

### 2 Employees

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

	2022 Number	2021 Number
Total	20	20

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	25,000
<b>Amortisation and impairment</b>	
At 1 January 2022	10,000
Amortisation charged for the year	5,000
At 31 December 2022	15,000
<b>Carrying amount</b>	
At 31 December 2022	10,000
At 31 December 2021	15,000



# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2022	6,753	8,943	15,696
Additions	-	12,803	12,803
At 31 December 2022	6,753	21,746	28,499
<b>Depreciation and impairment</b>			
At 1 January 2022	2,364	3,708	6,072
Depreciation charged in the year	1,351	2,853	4,204
At 31 December 2022	3,715	6,561	10,276
<b>Carrying amount</b>			
At 31 December 2022	3,038	15,185	18,223
At 31 December 2021	4,389	5,235	9,624

### 5 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	351,795	277,655
Gross amounts owed by contract customers	167,310	-
Corporation tax recoverable	218,915	-
Prepayments and accrued income	34,495	13,238
	772,515	290,893
Deferred tax asset	62,500	-
	835,015	290,893

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

	2022 £	2021 £
Bank loans	10,000	10,000
Trade creditors	478,239	159,747
Taxation and social security	848,006	620,716
Other creditors	248,524	416,356
Accruals and deferred income	117,756	217,671
	1,702,525	1,424,490

Included in bank loans due within one year is £10,000 (2021 - £10,000) in respect of a Coronavirus Business Interruption Loan Scheme (CBILS) liability.

# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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

	Notes	2022 £	2021 £
Bank loans and overdrafts		25,000	35,000

Included within bank loans due after one year is a Coronavirus Business Interruption Loan Scheme (CBILS) liability of £25,000 (2021 - £35,000) 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 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2022 £	Assets 2021 £
<b>Balances:</b>		
Tax losses	62,500	-
<b>Movements in the year:</b>		2022 £
Liability at 1 January 2022		-
Credit to profit or loss		(62,500)
Asset at 31 December 2022		(62,500)

As at 31 December 2022 the company has retained losses of £605,469. However, the company has prepared forecasts for 2023 that support a level of profitability and we have recognised a deferred tax asset to this relevant period.

### 9 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital 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
	30,000	30,000	300	300

# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### 10 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:

2022	2021
£	£
27,240	40,860
<u>27,240</u>	<u>40,860</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.