

Company Registration No. 12004566 (England and Wales)

**AURA HERITAGE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**



**AURA HERITAGE LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

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# AURA HERITAGE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	3		20,000		
Tangible assets	4		12,720		-
			<u>32,720</u>		<u>-</u>
<b>Current assets</b>					
Stocks		11,428		-	
Debtors	5	174,843		300	
Cash at bank and in hand		34,045		-	
		<u>220,316</u>		<u>300</u>	
<b>Creditors: amounts falling due within one year</b>	6	(725,337)		-	
<b>Net current (liabilities)/assets</b>			<u>(505,021)</u>		<u>300</u>
<b>Total assets less current liabilities</b>			<u>(472,301)</u>		<u>300</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(50,000)		-
<b>Net (liabilities)/assets</b>			<u>(522,301)</u>		<u>300</u>
<b>Capital and reserves</b>					
Called up share capital			300		300
Profit and loss reserves			(522,601)		-
<b>Total equity</b>			<u>(522,301)</u>		<u>300</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 period ended 31 December 2020 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 period 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 2020**

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The financial statements were approved by the board of directors and authorised for issue on 3 September 2021 and are signed on its behalf by:



C C Liddle  
Director

Company Registration No. 12004566

# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

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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 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

The reporting period is for 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.

# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It 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.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 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.

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.

# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 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.

##### **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.

# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 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 £249,619 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 period was:

	2020 Number	2019 Number
Total	12	2



# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 December 2019	-
Additions	25,000
	<u>25,000</u>
At 31 December 2020	25,000
	<u>25,000</u>
<b>Amortisation and impairment</b>	
At 1 December 2019	-
Amortisation charged for the period	5,000
	<u>5,000</u>
At 31 December 2020	5,000
	<u>5,000</u>
<b>Carrying amount</b>	
At 31 December 2020	20,000
	<u>20,000</u>
At 30 November 2019	-
	<u>-</u>

### 4 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 December 2019	-	-	-
Additions	6,753	8,943	15,696
	<u>6,753</u>	<u>8,943</u>	<u>15,696</u>
At 31 December 2020	6,753	8,943	15,696
	<u>6,753</u>	<u>8,943</u>	<u>15,696</u>
<b>Depreciation and impairment</b>			
At 1 December 2019	-	-	-
Depreciation charged in the period	1,013	1,963	2,976
	<u>1,013</u>	<u>1,963</u>	<u>2,976</u>
At 31 December 2020	1,013	1,963	2,976
	<u>1,013</u>	<u>1,963</u>	<u>2,976</u>
<b>Carrying amount</b>			
At 31 December 2020	5,740	6,980	12,720
	<u>5,740</u>	<u>6,980</u>	<u>12,720</u>
At 30 November 2019	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

# AURA HERITAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	40,356	-
Other debtors	134,487	300
	<u>174,843</u>	<u>300</u>

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

	2020 £	2019 £
Trade creditors	231,340	-
Taxation and social security	327,826	-
Other creditors	166,171	-
	<u>725,337</u>	<u>-</u>

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

	2020 £	2019 £
Bank loans and overdrafts	<u>50,000</u>	<u>-</u>

Included within bank loans is an unsecured government bounce back loan of £50,000 which is repayable within 6 years which is interest and payment free for the first 12 months, after which interest will be charged at a fixed rate of 2.5% per annum.

### 8 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:

	2020 £	2019 £
	<u>54,480</u>	<u>-</u>

### 9 Ultimate controlling party

The ultimate controlling party is C C Liddle by virtue of his shareholding and directorship.