COMPANY REGISTRATION NUMBER: NI059553

Aiken Communications Limited (Formerly Aiken PR Limited)

Filleted Unaudited Financial Statements

28 February 2018

Aiken Communications Limited (Formerly Aiken PR Limited)

Financial Statements

Year ended 28 February 2018

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Officers and Professional Advisers

The board of directors	Mr G Finnegan Mrs C Finnegan
Registered office	Aisling House 50 Stranmillis Embankment Belfast Antrim Northern Ireland BT9 5FL
Accountants	Maneely Mc Cann Chartered Accountants Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Bankers	First Trust 31-35 High Street Belfast BT1 2AL

Aiken Communications Limited (Formerly Aiken PR Limited)

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Aiken Communications Limited (Formerly Aiken PR Limited)

Year ended 28 February 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aiken Communications Limited (Formerly Aiken PR Limited) for the year ended 28 February 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie. Our work has been undertaken in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie.

Maneely Mc Cann Chartered Accountants

Aisling House 50 Stranmillis Embankment Belfast BT9 5FL

30 November 2018

Aiken Communications Limited (Formerly Aiken PR Limited)

Statement of Financial Position

28 February 2018

	Note	2018	2017
		£	£
Fixed assets			
Intangible assets	5	367,500	393,750
Tangible assets	6	25,678	36,913
		393,178	430,663
Current assets			
Stocks		2,850	–
Debtors	7	276,238	222,873
Cash at bank and in hand		141,769	121,461
		420,857	344,334
Creditors: amounts falling due within one year	8	169,994	143,302
Net current assets		250,863	201,032
Total assets less current liabilities		644,041	631,695
Net assets		644,041	631,695
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		643,041	630,695
Shareholder funds		644,041	631,695

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 30 November 2018 , and are signed on behalf of the board by:

Mrs C Finnegan

Director

Company registration number: NI059553

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Aisling House, 50 Stranmillis Embankment, Belfast, Antrim, BT9 5FL, Northern Ireland. The business address of the company is 418 Lisburn Road, Belfast, BT9 6GN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Work in progress

Work in progress is valued at the lower of cost and net realisable value.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2017: 16).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 March 2017 and 28 February 2018	525,000
Amortisation	
At 1 March 2017	131,250
Charge for the year	26,250
At 28 February 2018	157,500
Carrying amount	
At 28 February 2018	367,500
At 28 February 2017	393,750

6. Tangible assets

	Fixtures and fittings	Motor vehicles	**Total**
	£	£	**£**
Cost			
At 1 March 2017	77,471	29,000	106,471
Additions	3,867	–	3,867
Disposals	(29,567)	–	(29,567)
At 28 February 2018	51,771	29,000	80,771
Depreciation			
At 1 March 2017	40,558	29,000	69,558
Charge for the year	4,531	–	4,531
Disposals	(18,996)	–	(18,996)
At 28 February 2018	26,093	29,000	55,093
Carrying amount			
At 28 February 2018	25,678	–	25,678
At 28 February 2017	36,913	–	36,913

7. Debtors

	2018	2017
	£	£
Trade debtors	271,928	207,402
Other debtors	4,310	15,471
	276,238	222,873

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	64,255	50,842
Corporation tax	53,449	54,938
Social security and other taxes	44,259	28,106
Other creditors	8,031	9,416
	169,994	143,302

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mrs C Finnegan	–	(156,449)	156,150	(299)

2017

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£

Mrs C Finnegan	–	–	–	–
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