

COMPANY REGISTRATION NUMBER: NI059553

Aiken Communications Limited
Filleted Unaudited Financial Statements
28 February 2021

Aiken Communications Limited

Financial Statements

Year ended 28 February 2021

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Aiken Communications Limited

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

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Aiken Communications Limited

Year ended 28 February 2021

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 for the year ended 28 February 2021, 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

9 November 2021

Aiken Communications Limited

Statement of Financial Position

28 February 2021

		2021	2020
	Note	£	£
Fixed assets			
Intangible assets	5	288,750	315,000
Tangible assets	6	84,877	66,187
		-----	-----
		373,627	381,187
Current assets			
Debtors	7	205,885	295,339
Cash at bank and in hand		314,465	208,641
		-----	-----
		520,350	503,980
Creditors: amounts falling due within one year	8	141,626	181,429
		-----	-----
Net current assets		378,724	322,551
		-----	-----
Total assets less current liabilities		752,351	703,738
		-----	-----
Net assets		752,351	703,738
		-----	-----
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		751,351	702,738
		-----	-----
Shareholder funds		752,351	703,738
		-----	-----

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 28 February 2021 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 .

Aiken Communications Limited
Statement of Financial Position *(continued)*

28 February 2021

These financial statements were approved by the board of directors and authorised for issue on 9 November 2021 ,
and are signed on behalf of the board by:

Mrs C Finnegan

Director

Company registration number: NI059553

Aiken Communications Limited

Notes to the Financial Statements

Year ended 28 February 2021

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 years 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 15 (2020: 15).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 March 2020 and 28 February 2021	525,000

Amortisation	
At 1 March 2020	210,000
Charge for the year	26,250

At 28 February 2021	236,250

Carrying amount	
At 28 February 2021	288,750

At 29 February 2020	315,000

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 March 2020	104,425	29,000	133,425
Additions	11,697	24,900	36,597
Disposals	—	(29,000)	(29,000)
	-----	-----	-----
At 28 February 2021	116,122	24,900	141,022
	-----	-----	-----
Depreciation			
At 1 March 2020	38,238	29,000	67,238
Charge for the year	11,682	6,225	17,907
Disposals	—	(29,000)	(29,000)
	-----	-----	-----
At 28 February 2021	49,920	6,225	56,145
	-----	-----	-----
Carrying amount			
At 28 February 2021	66,202	18,675	84,877
	-----	-----	-----
At 29 February 2020	66,187	—	66,187
	-----	-----	-----

7. Debtors

	2021 £	2020 £
Trade debtors	204,388	266,343
Other debtors	1,497	28,996
	-----	-----
	205,885	295,339
	-----	-----

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	18,063	70,396
Corporation tax	16,297	44,167
Social security and other taxes	101,573	59,810
Other creditors	5,693	7,056
	-----	-----
	141,626	181,429
	-----	-----

9. Directors' advances, credits and guarantees

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

	2021			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mrs C Finnegan	(237)	70,106	(70,000)	(131)
	----	-----	-----	----
		2020		
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £

Mrs C Finnegan

(54)

141,817

(142,000)

(237)

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.