

**A2E LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Gillespie's
Chartered Accountants

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A2E Limited
Financial Statements
For The Year Ended 31 December 2020

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A2E Limited
Balance Sheet
As at 31 December 2020

Registered number: SC228523

		31 December 2020		31 December 2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	6		150		754
Tangible Assets	7		7,354		7,071
			7,504		7,825
CURRENT ASSETS					
Work in Progress	8	4,237		9,951	
Debtors	9	192,735		153,282	
Cash at bank and in hand		241,351		62,945	
		438,323		226,178	
Creditors: Amounts Falling Due Within One Year	10	(188,439)		(174,546)	
NET CURRENT ASSETS (LIABILITIES)			249,884		51,632
TOTAL ASSETS LESS CURRENT LIABILITIES			257,388		59,457
Creditors: Amounts Falling Due After More Than One Year	11	(50,000)		-	
PROVISIONS FOR LIABILITIES					
Deferred Taxation	12	(787)		(707)	
NET ASSETS			206,601		58,750
CAPITAL AND RESERVES					
Called up share capital	13	20,095		20,095	
Share premium account		(15,976)		(15,976)	
Profit and Loss Account		202,482		54,630	
SHAREHOLDERS' FUNDS			206,601		58,749

A2E Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Michael Manning

Director

19th September 2021

The notes on pages 3 to 6 form part of these financial statements.

A2E Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets relates to computer software costs. They are amortised to profit and loss account over their estimated economic life of 3 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing Balance
Office Furniture	20% Reducing Balance
Computer Equipment	25% Reducing Balance

1.5. Stocks and Work in Progress

Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

A2E Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	31 December 2020	31 December 2019
Sales, marketing and distribution	1	1
Manufacturing	11	12
	<u>12</u>	<u>13</u>

6. Intangible Assets

	Computer Software £
Cost	
As at 1 January 2020	34,773
As at 31 December 2020	<u>34,773</u>
Amortisation	
As at 1 January 2020	34,019
Provided during the period	604
As at 31 December 2020	<u>34,623</u>
Net Book Value	
As at 31 December 2020	<u>150</u>
As at 1 January 2020	<u>754</u>

7. Tangible Assets

	Plant & Machinery £	Office Furniture £	Computer Equipment £	Total £
Cost				
As at 1 January 2020	1,413	1,639	11,856	14,908
Additions	-	-	2,652	2,652
As at 31 December 2020	<u>1,413</u>	<u>1,639</u>	<u>14,508</u>	<u>17,560</u>
Depreciation				
As at 1 January 2020	911	915	6,011	7,837
Provided during the period	100	145	2,124	2,369
As at 31 December 2020	<u>1,011</u>	<u>1,060</u>	<u>8,135</u>	<u>10,206</u>
Net Book Value				
As at 31 December 2020	<u>402</u>	<u>579</u>	<u>6,373</u>	<u>7,354</u>
As at 1 January 2020	<u>502</u>	<u>724</u>	<u>5,845</u>	<u>7,071</u>

A2E Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

8. Work in Progress

	31 December 2020	31 December 2019
	£	£
Work in progress	4,237	9,951
	<u>4,237</u>	<u>9,951</u>

9. Debtors

	31 December 2020	31 December 2019
	£	£
Due within one year		
Trade debtors	177,482	140,793
Prepayments and accrued income	8,477	12,489
Amounts owed by related party	6,776	-
	<u>192,735</u>	<u>153,282</u>

10. Creditors: Amounts Falling Due Within One Year

	31 December 2020	31 December 2019
	£	£
Trade creditors	25,406	9,162
Bank loans and overdrafts	52,500	52,500
Corporation tax	(47,606)	(23,791)
PAYE & NIC	21,816	18,782
VAT	62,413	23,128
Other creditors	18,750	-
Pension fund	3,019	2,632
Accruals and deferred income	4,207	3,620
Directors' loan accounts	8,750	88,513
Amounts owed to related party	39,184	-
	<u>188,439</u>	<u>174,546</u>

11. Creditors: Amounts Falling Due After More Than One Year

	31 December 2020	31 December 2019
	£	£
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>

A2E Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

12. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	31 December 2020	31 December 2019
	£	£
Deferred tax	787	707
	<u>787</u>	<u>707</u>

13. Share Capital

	31 December 2020	31 December 2019
Allotted, Called up and fully paid	20,095	20,095
	<u>20,095</u>	<u>20,095</u>

14. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans to directors:

	As at 1 January 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2020
	£	£	£	£	£
Mr David Ross	35,775	-	27,025	-	8,750
	<u>35,775</u>	<u>-</u>	<u>27,025</u>	<u>-</u>	<u>8,750</u>

15. Related Party Transactions

Pivot International (UK) Limited

Pivot International (UK) Limited own 78% of the issued share capital in A2E Limited

During the year ended 31 December 2020, £40,274 was invoiced to Pivot International (UK) Limited. Included within the Amounts Due from Related Parties at 31 December 2020, £5,336 relates to amounts due from Pivot International (UK) Limited. Included within the Amounts Due to Related Parties at 31 December 2020, £2,426 relates to amounts due to Pivot International (UK) Limited.

Wideblue Limited

Mark Dohnalek and Michael Manning are Directors of both A2E Limited and Wideblue Limited.

During the year ended 31 December 2020, £58,347 was invoiced to Wideblue Limited. A2E Limited purchased goods from Wideblue Limited during the year totalling £112,621. Included within the Amounts Due from Related Parties at 31 December 2020, £1,440 relates to amounts due from Wideblue Limited. Included within the Amounts Due to Related Parties at 31 December 2020, £36,759 relates to amounts due to Wideblue Limited.

16. Controlling Party

The company's controlling party is Mr Mark Dohnalek by virtue of his control over Pivot International Inc who own 78% of the shares in A2E Limited.

17. General Information

A2E Limited Registered number SC228523 is a limited by shares company incorporated in Scotland. The Registered Office is The Ca'D'Oro, 45 Gordon Street, Glasgow, G1 3PE.

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.