

REGISTERED NUMBER: 03916639 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
AEB (INTERNATIONAL) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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AEB (INTERNATIONAL) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS:

Mr M Meissner
Mr M Kiess
Mr G Taylor

REGISTERED OFFICE:

3 Olympus Court
Olympus Avenue
Tachbrook Park
Warwick
CV34 6RZ

REGISTERED NUMBER:

03916639 (England and Wales)

AUDITORS:

Pentlands Accountants and advisors Ltd
Chartered Certified Accountants
and Statutory Auditors
3 & 4 Pegasus House
Pegasus Court
Olympus Avenue
Warwick
Warwickshire
CV34 6LW

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of software sales and services.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

Mr M Meissner

Mr M Kiess

Mr G Taylor

GOING CONCERN

The Company is dependent on the continued support of its holding company AEB SE, a company registered in Germany, and the wider private group of which it is part. The Directors are confident that this support will continue for the foreseeable future. Consequently the accounts have been drawn up on the going concern basis.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

AUDITORS

The auditors, Pentlands Accountants and advisors Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr G Taylor - Director

22 May 2019

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		52,201		49,053
CURRENT ASSETS					
Debtors	5	217,507		236,567	
Cash at bank and in hand		<u>52,679</u>		<u>96,933</u>	
		270,186		333,500	
CREDITORS					
Amounts falling due within one year	6	<u>804,106</u>		<u>765,809</u>	
NET CURRENT LIABILITIES			<u>(533,920)</u>		<u>(432,309)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(481,719)</u>		<u>(383,256)</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Share premium			119,999		119,999
Retained earnings			<u>(601,721)</u>		<u>(503,258)</u>
SHAREHOLDERS' FUNDS			<u>(481,719)</u>		<u>(383,256)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

BALANCE SHEET - continued
31 DECEMBER 2018

The financial statements were approved by the Board of Directors on 22 May 2019 and were signed on its behalf by:

Mr G Taylor - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

AEB (International) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 20% on cost
Website	- 10% on reducing balance
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018
2. ACCOUNTING POLICIES - continued
Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2017 - 22) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Website £	Plant and machinery £
COST			
At 1 January 2018	34,340	6,552	13,968
Additions	-	-	6,500
At 31 December 2018	<u>34,340</u>	<u>6,552</u>	<u>20,468</u>
DEPRECIATION			
At 1 January 2018	6,868	3,418	13,968
Charge for year	6,868	314	1,625
At 31 December 2018	<u>13,736</u>	<u>3,732</u>	<u>15,593</u>
NET BOOK VALUE			
At 31 December 2018	<u>20,604</u>	<u>2,820</u>	<u>4,875</u>
At 31 December 2017	<u>27,472</u>	<u>3,134</u>	<u>-</u>
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2018	20,485	48,985	124,330
Additions	1,300	18,969	26,769
At 31 December 2018	<u>21,785</u>	<u>67,954</u>	<u>151,099</u>
DEPRECIATION			
At 1 January 2018	9,744	41,279	75,277
Charge for year	3,010	11,804	23,621
At 31 December 2018	<u>12,754</u>	<u>53,083</u>	<u>98,898</u>
NET BOOK VALUE			
At 31 December 2018	<u>9,031</u>	<u>14,871</u>	<u>52,201</u>
At 31 December 2017	<u>10,741</u>	<u>7,706</u>	<u>49,053</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	184,489	224,909
Other debtors	22	83
Prepayments	32,996	11,575
	<u>217,507</u>	<u>236,567</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	28,980	6,341
Amounts owed to group undertakings	551,056	574,325
Social security and other taxes	35,660	33,836
VAT	2,734	36,654
Other creditors	5,899	10,357
Credit Card	7,493	2,975
Accruals and deferred income	64,767	-
Accrued expenses	107,517	101,321
	<u>804,106</u>	<u>765,809</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	59,948	58,494
Between one and five years	210,000	227,953
In more than five years	94,500	136,500
	<u>364,448</u>	<u>422,947</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Tarandeep Singh Birdi (Senior Statutory Auditor)
for and on behalf of Pentlands Accountants and advisors Ltd

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

9. RELATED PARTY DISCLOSURES

AEB (International) Ltd is a wholly owned subsidiary of AEB SE who prepare consolidated financial statements. AEB SE are incorporated and registered in Germany, their registered office is Sigmaringer 109, Straße 70567 Stuttgart. Germany.

AEB SE provide a loan to AEB (International) Ltd to support in the running of the Company. The loan also includes services between the two companies in the normal course of business.

The interest charged during the year on the loan provided was £7,721 (2017: £5,374).

The amount due to AEB SE at the balance sheet date through the intercompany loan was £551,056 (2017: £574,325).

The loan is repayable on demand.

10. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

11. ULTIMATE CONTROLLING PARTY

The company is the wholly owned subsidiary of and controlled by AEB SE who are incorporated and registered in Germany, company registration number HRB 767 414.

12. GOING CONCERN

The company is dependent on the continued support of its holding company AEB SE a company registered in Germany, and the wider private group of which it is part. The Directors are confident that this support will continue for the foreseeable future. Consequently the accounts have been drawn up on the going concern basis.

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.