

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
AEB (INTERNATIONAL) LIMITED**

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for the year ended 31 December 2021

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AEB (INTERNATIONAL) LIMITED

COMPANY INFORMATION

for the year ended 31 December 2021

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 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

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 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 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 2021

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

4 May 2022

BALANCE SHEET
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		88,921		29,905
CURRENT ASSETS					
Debtors	5	2,322,225		1,101,148	
Cash at bank and in hand		<u>469,632</u>		<u>725,656</u>	
		2,791,857		1,826,804	
CREDITORS					
Amounts falling due within one year	6	<u>2,702,085</u>		<u>884,959</u>	
NET CURRENT ASSETS			<u>89,772</u>		<u>941,845</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			178,693		971,750
CREDITORS					
Amounts falling due after more than one year	7		-		(883,334)
PROVISIONS FOR LIABILITIES			<u>(7,660)</u>		<u>(4,039)</u>
NET ASSETS			<u>171,033</u>		<u>84,377</u>
CAPITAL AND RESERVES					
Called up share capital			3		3
Share premium			119,999		119,999
Retained earnings			<u>51,031</u>		<u>(35,625)</u>
SHAREHOLDERS' FUNDS			<u>171,033</u>		<u>84,377</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

BALANCE SHEET - continued
31 December 2021

The financial statements were approved by the Board of Directors and authorised for issue on 4 May 2022 and were signed on its behalf by:

Mr G Taylor - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

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

Government grants

Government grants are in relation to the Coronavirus Job Retention Scheme (CJRS) whilst there was uncertainty as to what impact the pandemic would have on the business. The grant has been recognised under accrual model and recorded under separate heading in the profit and loss as other operating income.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

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.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 33 (2020 - 26) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Website £	Plant and machinery £
COST			
At 1 January 2021	39,685	6,552	20,468
Additions	81,853	-	-
At 31 December 2021	<u>121,538</u>	<u>6,552</u>	<u>20,468</u>
DEPRECIATION			
At 1 January 2021	31,035	4,267	18,843
Charge for year	22,292	247	1,625
At 31 December 2021	<u>53,327</u>	<u>4,514</u>	<u>20,468</u>
NET BOOK VALUE			
At 31 December 2021	<u>68,211</u>	<u>2,038</u>	<u>-</u>
At 31 December 2020	<u>8,650</u>	<u>2,285</u>	<u>1,625</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021	22,651	87,521	176,877
Additions	920	12,665	95,438
At 31 December 2021	<u>23,571</u>	<u>100,186</u>	<u>272,315</u>
DEPRECIATION			
At 1 January 2021	17,083	75,744	146,972
Charge for year	1,622	10,636	36,422
At 31 December 2021	<u>18,705</u>	<u>86,380</u>	<u>183,394</u>
NET BOOK VALUE			
At 31 December 2021	<u>4,866</u>	<u>13,806</u>	<u>88,921</u>
At 31 December 2020	<u>5,568</u>	<u>11,777</u>	<u>29,905</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,836,000	810,312
Bad Debt Provision	(54,541)	(59,000)
Directors' current accounts	49,854	-
Accrued Income	307,178	13,033
Prepayments	183,734	336,803
	<u>2,322,225</u>	<u>1,101,148</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	-	116,666
Security Deposits	-	89,179
Trade creditors	394,381	41,675
Amounts owed to group undertakings	1,052,001	29,958
Tax	21,432	10,318
Wages Creditor	-	(967)
Social security and other taxes	60,511	59,333
VAT	202,198	116,654
Other creditors	14,746	222
Credit Card	650	(2,048)
Accruals and deferred income	188,879	254,000
Accrued expenses	<u>767,287</u>	<u>169,969</u>
	<u>2,702,085</u>	<u>884,959</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans - 1-2 years	-	200,000
Bank loans - 2-5 years	-	683,334
	<u>-</u>	<u>883,334</u>

8. LEASING AGREEMENTS

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

	2021 £	2020 £
Within one year	71,468	70,413
Between one and five years	187,713	227,594
In more than five years	5,143	10,500
	<u>264,324</u>	<u>308,507</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>-</u>	<u>1,000,000</u>

The bank loan is a Coronavirus Business Interruption Loan (CBILS) and is secured by a fixed and a floating charge (floating charge covers all the property or undertaking of the company).

10. 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

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, a Director received a loan. The interest was charged at approved HMRC rate and the amount outstanding at the year ending 31 December 2021 was £49,854 (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2021

12. 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 nil (2020: £4,260).

The amount due to AEB SE at the balance sheet date through the intercompany loan was £1,052,001 (2020: £29,957).

The loan is repayable on demand.

13. FRC 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.

14. 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.

15. 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.