

**AIM TOOLS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

GAVNA LIMITED

262 High Road
Harrow
HA3 7BB

Aim Tools Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2022

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Aim Tools Ltd
Balance Sheet
As at 31 May 2022

Registered number: 08085067

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		46,936		23,296
			46,936		23,296
CURRENT ASSETS					
Stocks	4	2,463,291		2,172,550	
Debtors	5	(74,708)		253,400	
Investments	6	91,152		-	
Cash at bank and in hand		76,559		394,488	
		2,556,294		2,820,438	
Creditors: Amounts Falling Due Within One Year	7	(1,326,736)		(1,686,809)	
NET CURRENT ASSETS (LIABILITIES)			1,229,558		1,133,629
TOTAL ASSETS LESS CURRENT LIABILITIES			1,276,494		1,156,925
Creditors: Amounts Falling Due After More Than One Year	8	(200,000)		(200,000)	
NET ASSETS			1,076,494		956,925
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			1,076,492		956,923
SHAREHOLDERS' FUNDS			1,076,494		956,925

Aim Tools Ltd
Balance Sheet (continued)
As at 31 May 2022

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 Mohammed Chehab

Director

20th February 2023

The notes on pages 3 to 5 form part of these financial statements.

Aim Tools Ltd
Notes to the Financial Statements
For The Year Ended 31 May 2022

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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Motor Vehicles	20
Fixtures & Fittings	20
Computer Equipment	20

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. 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. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Aim Tools Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

1.7. Taxation

Income 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 years 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 assets reflect 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 11 (2021: 11)

3. Tangible Assets

	Investment Properties	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 June 2021	-	26,679	13,457	3,916	44,052
Additions	28,841	-	-	1,111	29,952
As at 31 May 2022	28,841	26,679	13,457	5,027	74,004
Depreciation					
As at 1 June 2021	-	5,336	12,055	3,365	20,756
Provided during the period	-	5,336	701	275	6,312
As at 31 May 2022	-	10,672	12,756	3,640	27,068
Net Book Value					
As at 31 May 2022	28,841	16,007	701	1,387	46,936
As at 1 June 2021	-	21,343	1,402	551	23,296

4. Stocks

	2022	2021
	£	£
Stock - finished goods	1,748,570	1,427,050
Stock - work in progress	714,721	745,500
	<u>2,463,291</u>	<u>2,172,550</u>

Aim Tools Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	(76,867)	248,085
Pension scheme prepayments	-	(1,223)
Other taxes and social security	-	2,524
Directors' loan accounts	2,159	4,014
	<u>(74,708)</u>	<u>253,400</u>

6. Current Asset Investments

	2022	2021
	£	£
Shares in subsidiaries	91,152	-
	<u>91,152</u>	<u>-</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	1,256,833	1,427,259
Bank loans and overdrafts	-	97
Corporation tax	29,528	143,116
Other taxes and social security	2,961	-
VAT	37,414	116,337
	<u>1,326,736</u>	<u>1,686,809</u>

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

	2022	2021
	£	£
Other creditors	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	2	2

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Aim Tools Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08085067 . The registered office is 262 High Road, Harrow Weald, Middlesex, HA3 7BB.

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.