

**Unaudited Financial Statements**  
**for the Year Ended 30 September 2021**  
**for**  
**Axeten Ltd**

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for the Year Ended 30 September 2021**

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**Axeten Ltd**  
**Company Information**  
**for the Year Ended 30 September 2021**

**DIRECTOR:** R A Smith

**SECRETARY:** R A Smith

**REGISTERED OFFICE:** 71-75 Shelton Street  
Covent Garden  
London  
WC2H 9JQ

**REGISTERED NUMBER:** 10113351 (England and Wales)

**Axeten Ltd (Registered number: 10113351)**

**Balance Sheet**  
**30 September 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		899,802		770,523
Tangible assets	5		-		-
			<u>899,802</u>		<u>770,523</u>
<b>CURRENT ASSETS</b>					
Debtors	6	17,564		4,086	
Cash at bank		<u>1,656</u>		<u>17,182</u>	
		19,220		21,268	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>19,441</u>		<u>15,582</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(221)</u>		<u>5,686</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			899,581		776,209
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>98,696</u>		<u>89,413</u>
<b>NET ASSETS</b>			<u>800,885</u>		<u>686,796</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			300,000		198,523
Revaluation reserve	9		525,705		525,705
Retained earnings			<u>(24,820)</u>		<u>(37,432)</u>
			<u>800,885</u>		<u>686,796</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

The financial statements were approved by the director and authorised for issue on 23 May 2022 and were signed by:

R A Smith - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 September 2021**

**1. STATUTORY INFORMATION**

Axeten Ltd 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 as modified by the revaluation of certain assets.

**Turnover**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses.

Computer software has been revalued to its estimated value by the directors. The directors carry out a revaluation each year.

**Tangible fixed assets**

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

Computer equipment - 33% on straight line basis

**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.

**Going concern**

The company is being supported by the director and the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company continues to adopt the going concern basis in preparing its financial statements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1).

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2021**

**4. INTANGIBLE FIXED ASSETS**

**COST OR VALUATION**

At 1 October 2020

Additions

At 30 September 2021

**NET BOOK VALUE**

At 30 September 2021

At 30 September 2020

Computer  
software  
£

770,523

129,279

899,802

899,802

770,523

Cost or valuation at 30 September 2021 is represented by:

Valuation in 2018

Cost

Computer  
software  
£

525,705

374,097

899,802

**5. TANGIBLE FIXED ASSETS**

**COST**

At 1 October 2020

and 30 September 2021

**DEPRECIATION**

At 1 October 2020

and 30 September 2021

**NET BOOK VALUE**

At 30 September 2021

At 30 September 2020

Computer  
equipment  
£

3,574

3,574

-

-

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade debtors

Other debtors

Corporation tax

Prepayments and accrued income

2021

£

1,432

128

15,219

785

17,564

2020

£

1,948

79

121

1,938

4,086

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank loans and overdrafts

Trade creditors

VAT

Accruals and deferred income

2021

£

6,667

5,556

5,643

1,575

19,441

2020

£

1,667

7,190

5,215

1,510

15,582

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2021**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Bank loans - 1-2 years	10,000	10,000
Bank loans - 2-5 years	30,000	30,000
Bank loans more 5 yr by instal	3,333	8,333
Directors' loan accounts	55,363	41,080
	<u>98,696</u>	<u>89,413</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,333</u>	<u>8,333</u>

**9. RESERVES**

	Revaluation reserve £
At 1 October 2020 and 30 September 2021	<u>525,705</u>

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.