

Unaudited Financial Statements
for the Year Ended 30 September 2020
for
Axeten Ltd

**Contents of the Financial Statements
for the Year Ended 30 September 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Axeten Ltd

Company Information
for the Year Ended 30 September 2020

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)

Balance Sheet
30 September 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		770,523		700,000
Tangible assets	5		-		400
			<u>770,523</u>		<u>700,400</u>
CURRENT ASSETS					
Debtors	6	4,086		4,689	
Prepayments and accrued income		-		14,914	
Cash at bank		<u>17,182</u>		<u>10,018</u>	
		21,268		29,621	
CREDITORS					
Amounts falling due within one year	7	<u>15,582</u>		<u>34,675</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>5,686</u>		<u>(5,054)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			776,209		695,346
CREDITORS					
Amounts falling due after more than one year	8		<u>89,413</u>		<u>79,875</u>
NET ASSETS			<u>686,796</u>		<u>615,471</u>
CAPITAL AND RESERVES					
Called up share capital			198,523		128,000
Revaluation reserve	9		525,705		525,705
Retained earnings			<u>(37,432)</u>		<u>(38,234)</u>
			<u>686,796</u>		<u>615,471</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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 24 June 2021 and were signed by:

R A Smith - Director

Notes to the Financial Statements
for the Year Ended 30 September 2020

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.

Hire purchase and leasing commitments

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

Going concern

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 (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST OR VALUATION	
At 1 October 2019	700,000
Additions	70,523
At 30 September 2020	<u>770,523</u>
NET BOOK VALUE	
At 30 September 2020	<u>770,523</u>
At 30 September 2019	<u>700,000</u>

Cost or valuation at 30 September 2020 is represented by:

	Computer software £
Valuation in 2018	525,705
Cost	<u>244,818</u>
	<u>770,523</u>

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 October 2019 and 30 September 2020	<u>3,574</u>
DEPRECIATION	
At 1 October 2019	3,174
Charge for year	400
At 30 September 2020	<u>3,574</u>
NET BOOK VALUE	
At 30 September 2020	<u>-</u>
At 30 September 2019	<u>400</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,948	3,503
Other debtors	79	(685)
Tax	121	1,871
Prepayments and accrued income	<u>1,938</u>	<u>-</u>
	<u>4,086</u>	<u>4,689</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	1,667	15,261
Trade creditors	7,190	14,180
VAT	5,215	3,754
Accruals and deferred income	1,510	1,480
	<u>15,582</u>	<u>34,675</u>

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

	2020	2019
	£	£
Bank loans - 1-2 years	10,000	16,511
Bank loans - 2-5 years	30,000	42,266
Bank loans more 5 yr by instal	8,333	-
Directors' loan accounts	41,080	21,098
	<u>89,413</u>	<u>79,875</u>

Amounts falling due in more than five years:

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

9. RESERVES

	Revaluation reserve £
At 1 October 2019 and 30 September 2020	<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.