

Registered number: 11171480

**AAB CUSTOMS LIMITED (FORMERLY CHARLTON HOUSE (CUSTOMS
COMPLIANCE) LIMITED)**

UNAUDITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR**

FOR THE PERIOD ENDED 31 MARCH 2023

TUESDAY



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A20 19/12/2023 #171
COMPANIES HOUSE

AAB CUSTOMS LIMITED (FORMERLY CHARLTON HOUSE (CUSTOMS COMPLIANCE) LIMITED)
REGISTERED NUMBER: 11171480

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	31 March 2023 £	31 October 2021 £
Fixed assets			
Tangible assets	5	-	998
Current assets			
Debtors: amounts falling due within one year	6	438,439	26,879
Cash at bank and in hand		101,251	72,575
		<u>539,690</u>	<u>99,454</u>
Creditors: amounts falling due within one year	7	(217,893)	(42,982)
Net current assets		<u>321,797</u>	<u>56,472</u>
Total assets less current liabilities		<u>321,797</u>	<u>57,470</u>
Provisions for liabilities			
Deferred tax	8	(49)	(190)
Net assets		<u><u>321,748</u></u>	<u><u>57,280</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	321,648	57,180
		<u><u>321,748</u></u>	<u><u>57,280</u></u>

AAB CUSTOMS LIMITED (FORMERLY CHARLTON HOUSE (CUSTOMS COMPLIANCE) LIMITED)
REGISTERED NUMBER: 11171480

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 Oct 2023



Jon Hicks, 20 Oct 2023
12:24pm

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Mr J Hicks
Director

The notes on pages 3 to 9 form part of these financial statements.

AAB CUSTOMS LIMITED (FORMERLY CHARLTON HOUSE (CUSTOMS COMPLIANCE) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

1. General information

AAB Customs Limited (formerly Charlton house (Customs Compliance) Limited) is a limited Company, incorporated in England and Wales within the United Kingdom. The address of the registered office is One St. Peters Square, Manchester, M2 3DE. This Company is part of a group.

The principal activity of the Company is tax consultancy.

The Company changed its name from Charlton house (Customs Compliance) Limited to AAB Customs Limited on 13 September 2022.

The financial year end of the Company was changed from 31 October to 31 March so as to be coterminous with the year end of its ultimate controlling party. Accordingly, the current financial statements are prepared for 17 months from 1 November 2021 to 31 March 2023 and as a result, the comparative figures stated in the statement of income and retained earnings and the related notes are not comparable.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

Monetary amounts in these financial statements are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

AAB CUSTOMS LIMITED (FORMERLY CHARLTON HOUSE (CUSTOMS COMPLIANCE) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.3 Going concern

The directors, having made due and careful enquiry, are of the opinion that the Company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

AAB CUSTOMS LIMITED (FORMERLY CHARLTON HOUSE (CUSTOMS COMPLIANCE) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25% straight-line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.9 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 Creditors

Short-term creditors are measured at the transaction price.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the period that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

AAB CUSTOMS LIMITED (FORMERLY CHARLTON HOUSE (CUSTOMS COMPLIANCE) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period.

The nature of estimation means that the actual outcome could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The critical accounting estimates or judgements applied by the members which have a significant impact on the amounts disclosed in the financial statements are as follows:

Impairment of trade debtors

The recoverability has been assessed at the period end and up until the date of signing these financial statements. Management have based the decision to provide for any amounts based on their judgement of all the available information and their experience of the specific nature of the trade debtor in question.

4. Employees

The average monthly number of employees during the period was 7 (2021 - 2). Certain directors are also directors of other group entities and are paid through another entity.

AAB CUSTOMS LIMITED (FORMERLY CHARLTON HOUSE (CUSTOMS COMPLIANCE) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

5. Tangible fixed assets

	Office equipment £
At 1 November 2021	1,331
Disposals	(1,331)
At 31 March 2023	-
At 1 November 2021	333
Disposals	(333)
At 31 March 2023	-
Net book value	
At 31 March 2023	-
At 31 October 2021	998

6. Debtors

	31 March 2023 £	31 October 2021 £
Trade debtors	98,754	26,112
Other debtors	2,533	-
Prepayments and accrued income	327,843	767
Amounts recoverable on long-term contracts	9,309	-
	438,439	26,879

AAB CUSTOMS LIMITED (FORMERLY CHARLTON HOUSE (CUSTOMS COMPLIANCE) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

7. Creditors: amounts falling due within one year

	31 March 2023 £	31 October 2021 £
Trade creditors	15,119	994
Amounts owed to group undertakings	150,391	11,055
Corporation tax	52,383	20,003
Other taxation and social security	-	8,977
Other creditors	-	558
Accruals and deferred income	-	1,395
	<u>217,893</u>	<u>42,982</u>

The bank hold a bond, floating charge and cross guarantees across the group.

8. Deferred taxation

	2023 £	2021 £
At beginning of period	(190)	-
Charged to profit or loss	141	(190)
At end of period/year	<u>(49)</u>	<u>(190)</u>

The provision for deferred taxation is made up as follows:

	31 March 2023 £	31 October 2021 £
Accelerated capital allowances	<u>(49)</u>	<u>(190)</u>

9. Share capital

	31 March 2023 £	31 October 2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

AAB CUSTOMS LIMITED (FORMERLY CHARLTON HOUSE (CUSTOMS COMPLIANCE) LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

10. Reserves

Profit and loss account

The profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

11. Pension commitments

The Company contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £14,233 (2021 - £1,814). Contributions totaling £NIL (2021 - £558) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

During the period the Company operated loans with Obsidian 99262 Limited (formerly Charlton House (Customs Advisory) Ltd. The amount payable to Obsidian 99262 Limited (formerly Charlton House (Customs Advisory) Ltd at the period end was £474 (2021 - £11,055). These loans are interest free and repayable on demand.

The Company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies.

13. Controlling party

The Company's parent undertaking is Anderson Anderson & Brown LLP and the Company's ultimate controlling party is August Equity Partners V GP Limited.

The Company's results are included within the consolidated financial statements of Pioneer Topco Limited. A copy of the consolidated financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.