

Company Registration No. SC462411 (Scotland)

AARON WEST INCORPORATED LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

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AARON WEST INCORPORATED LIMITED

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AARON WEST INCORPORATED LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		4,655		6,207
Current assets					
Debtors	4	6,630		3,442	
Cash at bank and in hand		152,727		66,738	
		159,357		70,180	
Creditors: amounts falling due within one year	5	(39,188)		(6,219)	
Net current assets			120,169		63,961
Total assets less current liabilities			124,824		70,168
Provisions for liabilities			(791)		(1,055)
Net assets			124,033		69,113
Capital and reserves					
Called up share capital	6		10		1
Profit and loss reserves			124,023		69,112
Total equity			124,033		69,113

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

AARON WEST INCORPORATED LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 30 October 2020

Aaron West
Director

Company Registration No. SC462411

AARON WEST INCORPORATED LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Aaron West Incorporated Limited is a private company limited by shares incorporated in Scotland. The registered office is 22 Ocean Apartments, 52/54 Park Road, Aberdeen, United Kingdom, AB24 5RY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for the provision of labour services and is recognised when the service is provided during the period.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

AARON WEST INCORPORATED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and are determined at the time of recognition.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially and subsequently recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

AARON WEST INCORPORATED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 1).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2018 and 31 October 2019	7,524
Depreciation and impairment	
At 1 November 2018	1,317
Depreciation charged in the year	1,552
At 31 October 2019	2,869
Carrying amount	
At 31 October 2019	4,655
At 31 October 2018	6,207

AARON WEST INCORPORATED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

4 Debtors		
	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	1,127	3,442
Other debtors	5,503	-
	<u>6,630</u>	<u>3,442</u>
	<u><u>6,630</u></u>	<u><u>3,442</u></u>
5 Creditors: amounts falling due within one year		
	2019	2018
	£	£
Trade creditors	-	1
Corporation tax	36,423	2,462
Other taxation and social security	1,316	1,053
Other creditors	1,449	2,703
	<u>39,188</u>	<u>6,219</u>
	<u><u>39,188</u></u>	<u><u>6,219</u></u>
6 Called up share capital		
	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
9 Ordinary A Shares of £1 each	9	1
1 (2018: 0) Ordinary B Shares of £1 each	1	-
	<u>10</u>	<u>1</u>
	<u><u>10</u></u>	<u><u>1</u></u>

During the year, the ordinary share was designated as an ordinary A share. In addition, 8 ordinary A shares and 1 ordinary B share were issued at par.

7 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Loan to Director	-	-	9,298	(3,796)	5,502
		<u>-</u>	<u>9,298</u>	<u>(3,796)</u>	<u>5,502</u>
		<u><u>-</u></u>	<u><u>9,298</u></u>	<u><u>(3,796)</u></u>	<u><u>5,502</u></u>

AARON WEST INCORPORATED LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

7 Directors' transactions

(Continued)

This loan is interest free and was fully repaid within 9 months of the year end.

During the year the director operated a current account with the company. At 31 October 2019 the balance due to the director by the company amounted to £0 (2018 - £1,253). This loan is interest free and has no set repayment terms.

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.