

REGISTERED NUMBER: 08537089 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Axer Limited

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for the year ended 31 May 2020**

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Axer Limited

**Company Information
for the year ended 31 May 2020**

DIRECTOR: R Sloan

REGISTERED OFFICE: Suite 5
10 Churchill Square
West Malling
Kent
ME19 4YU

REGISTERED NUMBER: 08537089 (England and Wales)

ACCOUNTANTS: Libra Wealth Management Limited
Suite 5, 10 Churchill Square
West Malling
Kent
ME19 4YU

Balance Sheet
31 May 2020

	Notes	31.5.20 £	£	31.5.19 £	£
FIXED ASSETS					
Tangible assets	4		32,762		1,496
Investments	5		25,000		25,000
Investment property	6		<u>1,588,349</u>		<u>926,000</u>
			1,646,111		952,496
CURRENT ASSETS					
Debtors	7	256,765		243,343	
Cash at bank		<u>145,279</u>		<u>477,589</u>	
		402,044		720,932	
CREDITORS					
Amounts falling due within one year	8	<u>447,271</u>		<u>216,969</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(45,227)</u>		<u>503,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,600,884		1,456,459
CREDITORS					
Amounts falling due after more than one year	9		(593,679)		(543,000)
PROVISIONS FOR LIABILITIES	10		<u>(284)</u>		<u>(284)</u>
NET ASSETS			<u>1,006,921</u>		<u>913,175</u>

The notes form part of these financial statements

Balance Sheet - continued
31 May 2020

	Notes	31.5.20 £	£	31.5.19 £	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	11		(77,035)		(62,801)
Retained earnings			<u>1,083,856</u>		<u>975,876</u>
SHAREHOLDERS' FUNDS			<u>1,006,921</u>		<u>913,175</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 18 December 2020 and were signed by:

R Sloan - Director

**Notes to the Financial Statements
for the year ended 31 May 2020**

1. STATUTORY INFORMATION

Axer Limited 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.

Tangible fixed assets

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

Plant and machinery etc - 33% on reducing balance and 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

**Notes to the Financial Statements - continued
for the year ended 31 May 2020**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued
for the year ended 31 May 2020

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2019	-	5,382	5,382
Additions	<u>37,932</u>	<u>750</u>	<u>38,682</u>
At 31 May 2020	<u>37,932</u>	<u>6,132</u>	<u>44,064</u>
DEPRECIATION			
At 1 June 2019	-	3,886	3,886
Charge for year	<u>6,419</u>	<u>997</u>	<u>7,416</u>
At 31 May 2020	<u>6,419</u>	<u>4,883</u>	<u>11,302</u>
NET BOOK VALUE			
At 31 May 2020	<u>31,513</u>	<u>1,249</u>	<u>32,762</u>
At 31 May 2019	<u>-</u>	<u>1,496</u>	<u>1,496</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 June 2019 and 31 May 2020	<u>25,000</u>
NET BOOK VALUE	
At 31 May 2020	<u>25,000</u>
At 31 May 2019	<u>25,000</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2020

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2019	926,000
Additions	<u>662,349</u>
At 31 May 2020	<u>1,588,349</u>
NET BOOK VALUE	
At 31 May 2020	<u>1,588,349</u>
At 31 May 2019	<u>926,000</u>

Fair value at 31 May 2020 is represented by:

	£
Valuation in 2018	(43,511)
Valuation in 2019	(21,500)
Cost	<u>1,653,360</u>
	<u>1,588,349</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.5.20 £	31.5.19 £
Cost	<u>1,653,360</u>	<u>1,016,011</u>

Investment property was valued on an open market basis on 31 May 2020 by the director .

**Notes to the Financial Statements - continued
for the year ended 31 May 2020**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.5.19
	£	£
Trade debtors	50,469	18,958
Amounts owed by joint ventures	-	1,845
Other debtors	<u>206,296</u>	<u>222,540</u>
	<u>256,765</u>	<u>243,343</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.5.19
	£	£
Bank loans and overdrafts	202,692	-
Trade creditors	-	(3)
Taxation and social security	31,762	70,505
Other creditors	<u>212,817</u>	<u>146,467</u>
	<u>447,271</u>	<u>216,969</u>

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

	31.5.20	31.5.19
	£	£
Bank loans	583,679	473,000
Other creditors	<u>10,000</u>	<u>70,000</u>
	<u>593,679</u>	<u>543,000</u>

10. PROVISIONS FOR LIABILITIES

	31.5.20	31.5.19
	£	£
Deferred tax		
Accelerated capital allowances	<u>284</u>	<u>284</u>

**Notes to the Financial Statements - continued
for the year ended 31 May 2020**

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 June 2019	284
Accelerated capital allowances	
Investment property fair value	
Balance at 31 May 2020	<u>284</u>

11. RESERVES

	Fair value reserve
	£
At 1 June 2019	(62,801)
Shares held	<u>(14,234)</u>
At 31 May 2020	<u>(77,035)</u>

12. RELATED PARTY DISCLOSURES

Included within other creditors is an interest free loan from the director and his wife amounting to £60,000 (2019 - £60,000) due within one year, and £10,000 (2019 - £70,000) due after more than one year.

13. ULTIMATE CONTROLLING PARTY

The company is under the control of the director.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Axe Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Axe Limited for the year ended 31 May 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Axe Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Axe Limited and state those matters that we have agreed to state to the director of Axe Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Axe Limited and its director for our work or for this report.

It is your duty to ensure that Axe Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Axe Limited. You consider that Axe Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Axe Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Libra Wealth Management Limited
Suite 5, 10 Churchill Square
West Malling

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Axer Limited**

Kent
ME19 4YU

18 December 2020

This page does not form part of the statutory financial statements

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.