

REGISTERED NUMBER: SC352429 (Scotland)

Unaudited Financial Statements for the Year Ended 31 August 2019

for

AXIS ENERGY PROJECTS LIMITED

AXIS ENERGY PROJECTS LIMITED (REGISTERED NUMBER: SC352429)

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for the Year Ended 31 August 2019**

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AXIS ENERGY PROJECTS LIMITED

**Company Information
for the Year Ended 31 August 2019**

DIRECTOR: J S Baross

REGISTERED OFFICE: 5 Carden Place
Aberdeen
AB10 1UT

REGISTERED NUMBER: SC352429 (Scotland)

AXIS ENERGY PROJECTS LIMITED (REGISTERED NUMBER: SC352429)**Balance Sheet
31 August 2019**

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		97,331		138,739
Tangible assets	5		<u>526,614</u>		<u>539,921</u>
			623,945		678,660
CURRENT ASSETS					
Debtors	6	155,509		89,661	
Cash at bank and in hand		<u>154</u>		<u>153</u>	
		155,663		89,814	
CREDITORS					
Amounts falling due within one year	7	<u>770,614</u>		<u>679,433</u>	
NET CURRENT LIABILITIES			<u>(614,951)</u>		<u>(589,619)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,994</u>		<u>89,041</u>
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Retained earnings			<u>(91,006)</u>		<u>(10,959)</u>
SHAREHOLDERS' FUNDS			<u>8,994</u>		<u>89,041</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) of the Companies Act 2006 and 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
- (b) 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 on 10 January 2020 and were signed by:

J S Baross - Director

The notes form part of these financial statements

AXIS ENERGY PROJECTS LIMITED (REGISTERED NUMBER: SC352429)

**Notes to the Financial Statements
for the Year Ended 31 August 2019**

1. STATUTORY INFORMATION

Axis Energy Projects Limited is a private company, limited by shares, registered in Scotland. 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.

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 measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

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 cost

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

AXIS ENERGY PROJECTS LIMITED (REGISTERED NUMBER: SC352429)**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019****3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - NIL).

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 September 2018 and 31 August 2019	<u>207,039</u>
AMORTISATION	
At 1 September 2018	68,300
Charge for year	<u>41,408</u>
At 31 August 2019	<u>109,708</u>
NET BOOK VALUE	
At 31 August 2019	<u>97,331</u>
At 31 August 2018	<u>138,739</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2018 and 31 August 2019	<u>539,921</u>
DEPRECIATION	
Charge for year	<u>13,307</u>
At 31 August 2019	<u>13,307</u>
NET BOOK VALUE	
At 31 August 2019	<u>526,614</u>
At 31 August 2018	<u>539,921</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	-	314
Amounts owed by group undertakings	50,348	49,717
Other debtors	<u>105,161</u>	<u>39,630</u>
	<u>155,509</u>	<u>89,661</u>

AXIS ENERGY PROJECTS LIMITED (REGISTERED NUMBER: SC352429)**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	250,426	305,245
Trade creditors	94,002	50,372
Taxation and social security	393	33,566
Other creditors	<u>425,793</u>	<u>290,250</u>
	<u>770,614</u>	<u>679,433</u>

8. ULTIMATE CONTROLLING PARTY

The controlling party is AEP Group Limited. The ultimate controlling party is J S Baross.

