

Axe Edge Bars Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

Axe Edge Bars Limited

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Axe Edge Bars Limited

Company Information

Director	G Quinn
Company secretary	D K Quinn
Registered office	Unit 4B Staden Business Park Buxton Derbyshire SK17 9RZ
Bankers	The Royal Bank of Scotland 18/20 High Street Buxton Derbyshire SK17 6EU
Accountants	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Axe Edge Bars Limited
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Axe Edge Bars Limited for the year ended 31 March 2021 as set out on pages [3](#) to [10](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Axe Edge Bars Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Axe Edge Bars Limited and state those matters that we have agreed to state to the Board of Directors of Axe Edge Bars Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Axe Edge Bars Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Axe Edge Bars Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Axe Edge Bars Limited. You consider that Axe Edge Bars 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 accounts of Axe Edge Bars 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 accounts.

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Ashgates Corporate Services Limited
5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

10 August 2021

Axe Edge Bars Limited
(Registration number: 08366802)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	156,511	176,670
Current assets			
Stocks	5	6,345	12,115
Debtors	6	2,076	5,817
Cash at bank and in hand		54,689	11,466
		<u>63,110</u>	<u>29,398</u>
Creditors: Amounts falling due within one year	7	<u>(92,665)</u>	<u>(101,336)</u>
Net current liabilities		<u>(29,555)</u>	<u>(71,938)</u>
Total assets less current liabilities		126,956	104,732
Creditors: Amounts falling due after more than one year	7	(85,471)	(44,000)
Provisions for liabilities		<u>(9,042)</u>	<u>(10,337)</u>
Net assets		<u>32,443</u>	<u>50,395</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>32,343</u>	<u>50,295</u>
Total equity		<u>32,443</u>	<u>50,395</u>

The notes on pages [5](#) to [10](#) form an integral part of these financial statements.

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Axe Edge Bars Limited
(Registration number: 08366802)
Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 10 August 2021

.....

G Quinn
Director

Axe Edge Bars Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private limited company by share capital incorporated in England.

The address of the registered office is given in the company information on page 1 of the financial statements.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and are rounded to the nearest £1.

Going concern

The emergence of the global pandemic known as Covid-19 has raised significant uncertainty throughout the UK economy. The Company is making use of the Government support schemes and is working closely with customers and suppliers to review their plans and expected activities in the coming months.

At the time of approving the accounts there is uncertainty over the projected income for the company because this pandemic is unprecedented so no one can accurately predict how the economy will react over the coming year.

Consideration has been given to the risks of reduced turnover, slow payment or non-payment of debts, the value of stock and other assets owned by the company. The going concern of the business will be dependent on achieving minimum income projections as well as on the continued financial support of shareholders and the Government support schemes.

Based on the information available and using a reasonable range of assumptions, the business can continue as a going concern and the accounts have been prepared on this basis.

Government grants

Government grants are recognised in the profit and loss account as income when such grant does not impose specified future performance-related conditions, in accordance with the performance model.

Tax

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Axe Edge Bars Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	15 years
Plant and machinery	15% reducing balance
Fixture and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Axe Edge Bars Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 17 (2020 - 15).

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Leasehold property £	Fixture and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 April 2020	170,212	53,555	2,450	60,909	287,126
Additions	-	556	-	-	556
At 31 March 2021	170,212	54,111	2,450	60,909	287,682
Depreciation					
At 1 April 2020	54,765	21,698	1,438	32,555	110,456
Charge for the year	11,347	4,862	253	4,253	20,715
At 31 March 2021	66,112	26,560	1,691	36,808	131,171
Carrying amount					
At 31 March 2021	104,100	27,551	759	24,101	156,511
At 31 March 2020	115,447	31,857	1,012	28,354	176,670

Tangible fixed assets with a carrying amount of £156,511 (2020 - £176,671) has been pledged as security for the company's bankers.

Axe Edge Bars Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

5 Stocks

	2021	2020
	£	£
Other inventories	6,345	12,115

6 Debtors

	2021	2020
	£	£
Other debtors	2,076	5,817
	<u>2,076</u>	<u>5,817</u>

7 Creditors

	2021	2020
	£	£
	Note	
Due within one year		
Loans and borrowings	9	6,000
Trade creditors		30,268
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	28,061
Taxation and social security		27,391
Other creditors		9,616
		<u>92,665</u>
		<u>101,336</u>
Due after one year		
Loans and borrowings	9	14,000
Other non-current financial liabilities		30,000
		<u>85,471</u>
		<u>44,000</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Axe Edge Bars Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	10,471	14,000
Other borrowings	45,000	-
	55,471	14,000
	55,471	14,000
	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	6,000	6,000
Other borrowings	5,000	-
	11,000	6,000
	11,000	6,000

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £84,000 (2020 - £96,000).

11 Related party transactions

Transactions with directors

	At 1 April 2020 £	Repayments by director £	At 31 March 2021 £
2021			
Interest free loan repayable on demand	(1,925)	1,925	-
	(1,925)	1,925	-
	(1,925)	1,925	-
	At 1 April 2019 £	Advances to directors £	At 31 March 2020 £
2020			
Interest free loan repayable on demand	75	(2,000)	(1,925)
	75	(2,000)	(1,925)
	75	(2,000)	(1,925)

12 Parent and ultimate parent undertaking

The ultimate controlling party is G Quinn.