

Axial Sourcing Limited

Unaudited Filleted Accounts

5 April 2021

Axial Sourcing Limited**Registered number:** 09373172**Balance Sheet****as at 5 April 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	500	1,000
Current assets			
Debtors	4	927	262
Cash at bank and in hand		2,125	11,296
		<u>3,052</u>	<u>11,558</u>
Creditors: amounts falling due within one year			
	5	(4,699)	(11,796)
Net current liabilities		<u>(1,647)</u>	<u>(238)</u>
Total assets less current liabilities		<u>(1,147)</u>	<u>762</u>
Provisions for liabilities		(95)	(190)
Net (liabilities)/assets		<u>(1,242)</u>	<u>572</u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		(1,742)	72
Shareholder's funds		<u>(1,242)</u>	<u>572</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

C. Langham

Director

Approved by the board on 26 November 2021

Axial Sourcing Limited
Notes to the Accounts
for the year ended 5 April 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment over 3 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities, other than loans from the director, are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

**Plant and
machinery**

etc

£

Cost

At 6 April 2020	2,119
At 5 April 2021	<u>2,119</u>

Depreciation

At 6 April 2020	1,119
Charge for the year	500
At 5 April 2021	<u>1,619</u>

Net book value

At 5 April 2021	<u>500</u>
At 5 April 2020	1,000

4 Debtors	2021	2020
	£	£
Other debtors	<u>927</u>	<u>262</u>
5 Creditors: amounts falling due within one year	2021	2020
	£	£
Taxation and social security costs	3,420	7,545
Other creditors	<u>1,279</u>	<u>4,251</u>
	<u>4,699</u>	<u>11,796</u>

6 Controlling party

The company is owned and controlled by the director.

7 Other information

Axial Sourcing Limited is a private company limited by shares and incorporated in England. Its registered office is:

Clearways Accountants

Clearways

Colley Way

Reigate

RH2 9JH