

Company Registration No. 10098097 (England and Wales)

AURA POWER DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

AURA POWER DEVELOPMENTS LTD

COMPANY INFORMATION

Directors	M Tuffs	
	B Moore	
	S Coulson	
	C Milner	(Appointed 13 December 2018)
	C Stang	(Appointed 13 December 2018)
	C Von Braun	(Appointed 13 December 2018)

Company number	10098097
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Registered office	3 Portwall Lane
	Bristol
	England
	BS1 6NB

Accountants	Bespoke Tax Accountants Limited
	Delta Place
	27 Bath Road
	Cheltenham
	Gloucestershire
	GL53 7TH

AURA POWER DEVELOPMENTS LTD

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AURA POWER DEVELOPMENTS LTD

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		3,869		-
Investments	4		2,929,092		37,202
			<u>2,932,961</u>		<u>37,202</u>
Current assets					
Debtors	5	45,348		122,839	
Cash at bank and in hand		60,958		140,793	
		<u>106,306</u>		<u>263,632</u>	
Creditors: amounts falling due within one year	6	(143,925)		(113,116)	
		<u></u>		<u></u>	
Net current (liabilities)/assets			(37,619)		150,516
Total assets less current liabilities			<u>2,895,342</u>		<u>187,718</u>
Creditors: amounts falling due after more than one year	7	(2,974,134)			-
		<u></u>		<u></u>	
Net (liabilities)/assets			<u>(78,792)</u>		<u>187,718</u>
Capital and reserves					
Called up share capital			30		30
Profit and loss reserves			(78,822)		187,688
			<u>(78,792)</u>		<u>187,688</u>
Total equity			<u>(78,792)</u>		<u>187,718</u>

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

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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.

AURA POWER DEVELOPMENTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 1 April 2019 and are signed on its behalf by:

S Coulson
Director

Company Registration No. 10098097

AURA POWER DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Aura Power Developments Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 3 Portwall Lane, Bristol, England, BS1 6NB.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Plant and equipment	25%
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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.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

AURA POWER DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 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.

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 amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 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.

1.8 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.

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.

AURA POWER DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 1).

3 Tangible fixed assets

Plant and machinery £

Cost

At 1 January 2018

-

Additions

5,158

At 31 December 2018

5,158

Depreciation and impairment

At 1 January 2018

-

Depreciation charged in the year

1,289

At 31 December 2018

1,289

Carrying amount

At 31 December 2018

3,869

At 31 December 2017

-

AURA POWER DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Fixed asset investments

	2018 £	2017 £
Investments	4,049	912
Loans	2,925,043	36,290
	<u>2,929,092</u>	<u>37,202</u>

Movements in fixed asset investments

	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Total £
Cost or valuation			
At 1 January 2018	912	36,290	37,202
Additions	3,141	2,928,022	2,931,163
Loans repaid	-	(36,290)	(36,290)
Foreign exchange movements	-	(2,979)	(2,979)
Disposals	(4)	-	(4)
At 31 December 2018	<u>4,049</u>	<u>2,925,043</u>	<u>2,929,092</u>
Carrying amount			
At 31 December 2018	<u>4,049</u>	<u>2,925,043</u>	<u>2,929,092</u>
At 31 December 2017	<u>912</u>	<u>36,290</u>	<u>37,202</u>

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	30,578	117,834
Other debtors	14,770	5,005
	<u>45,348</u>	<u>122,839</u>

AURA POWER DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	67,597	36,251
Amounts owed to group undertakings	3	5
Corporation tax	12,505	45,083
Other taxation and social security	20,511	-
Other creditors	43,309	31,777
	<u>143,925</u>	<u>113,116</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Loans	2,974,134	-
	<u>2,974,134</u>	<u>-</u>

Loans totalling £2,882,683 are secured by fixed and floating charges over all property and assets of the company, present and future.

Creditors which fall due after five years are as follows:

	2018 £	2017 £
Payable other than by instalments	91,451	-
	<u>91,451</u>	<u>-</u>

8 Financial commitments, guarantees and contingent liabilities

During the prior period, the company purchased additional shares in a subsidiary company. The purchase agreement includes contingent consideration payable based on the future performance of certain investments held by the subsidiary and the consideration will vary with the return on investment. At the date of approval of these financial statements, the potential liability could not be quantified, but will not exceed future dividend income from the subsidiary. No payments were made in the year.

9 Related party transactions

During the year, the company sold its shareholding in a 50% subsidiary to the directors of Aura Power Developments Limited at the nominal value of each of the shares held by the company.

During the year, 50% of the shares in this company were acquired by another company. As part of the transaction, a company which had previously been a 50% subsidiary of Aura Power Developments Limited became a 100% subsidiary through a share transfer at no cost to the company.

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.