

Unaudited Financial Statements for the Year Ended 30 April 2020

for

Aedean Limited

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for the Year Ended 30 April 2020

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Aedean Limited
Company Information
for the Year Ended 30 April 2020

DIRECTOR: A G Dean

SECRETARY: Mrs A Dean

REGISTERED OFFICE: Suite 1
Pyrford House
Pyrford Road
West Byfleet
Surrey
KT14 6LD

REGISTERED NUMBER: 01360795 (England and Wales)

ACCOUNTANTS: Braywood Ltd
35 Station Approach
West Byfleet
Surrey
KT14 6NF

Balance Sheet
30 April 2020

	Notes	30.4.20 £	£	30.4.19 £	£
FIXED ASSETS					
Tangible assets	4	35,021		28,373	
Investment property	5	<u>190,000</u>		<u>180,000</u>	
			225,021		208,373
CURRENT ASSETS					
Stocks		1,400		1,800	
Debtors	6	147,524		191,584	
Cash at bank		<u>43,778</u>		<u>32,464</u>	
		192,702		225,848	
CREDITORS					
Amounts falling due within one year	7	<u>155,233</u>		<u>203,984</u>	
NET CURRENT ASSETS			<u>37,469</u>		<u>21,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			262,490		230,237
CREDITORS					
Amounts falling due after more than one year	8		(121,307)		(113,401)
PROVISIONS FOR LIABILITIES			<u>(6,654)</u>		<u>(5,391)</u>
NET ASSETS			<u>134,529</u>		<u>111,445</u>
CAPITAL AND RESERVES					
Called up share capital			205		205
Capital redemption reserve			125		125
Fair value reserve	11		(14,022)		(24,022)
Retained earnings			<u>148,221</u>		<u>135,137</u>
SHAREHOLDERS' FUNDS			<u>134,529</u>		<u>111,445</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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.

Balance Sheet - continued
30 April 2020

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 7 December 2020 and were signed by:

A G Dean - Director

Notes to the Financial Statements
for the Year Ended 30 April 2020

1. **STATUTORY INFORMATION**

Aedean Limited is a private limited company, limited by shares, registered in England and Wales. The company's registered number and registered office are as below:-

Registered number: 01360795

Registered office: Suite 1 Pyrford House, Pyrford Road, West Byfleet, Surrey, KT14 6LD

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.

The director expects that trading over the next twelve months will generate positive cash flows and have therefore continued to adopt the going concern basis of preparing the financial statements.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance

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.

Depreciation is not provided on the investment property. This treatment may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, the property is not held for consumption but for investment and the director considers that systematic annual depreciation would not be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 30 April 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 11) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 May 2019	15,979	61,123	66,806	143,908
Additions	-	721	23,831	24,552
Disposals	(15,979)	(30,937)	(20,650)	(67,566)
At 30 April 2020	-	30,907	69,987	100,894
DEPRECIATION				
At 1 May 2019	15,979	53,053	46,503	115,535
Charge for year	-	5,447	6,741	12,188
Eliminated on disposal	(15,979)	(30,937)	(14,934)	(61,850)
At 30 April 2020	-	27,563	38,310	65,873
NET BOOK VALUE				
At 30 April 2020	-	3,344	31,677	35,021
At 30 April 2019	-	8,070	20,303	28,373

Notes to the Financial Statements - continued
for the Year Ended 30 April 20204. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 May 2019	53,091
Disposals	(20,650)
At 30 April 2020	<u>32,441</u>
DEPRECIATION	
At 1 May 2019	34,132
Charge for year	3,923
Eliminated on disposal	(14,934)
At 30 April 2020	<u>23,121</u>
NET BOOK VALUE	
At 30 April 2020	<u>9,320</u>
At 30 April 2019	<u>18,959</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 May 2019	180,000
Revaluations	10,000
At 30 April 2020	<u>190,000</u>
NET BOOK VALUE	
At 30 April 2020	<u>190,000</u>
At 30 April 2019	<u>180,000</u>

Fair value at 30 April 2020 is represented by:

	£
Valuation in 2016	10,977
Valuation in 2017	15,000
Valuation in 2018	(50,000)
Valuation in 2020	10,000
Cost	<u>204,023</u>
	<u>190,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 20205. **INVESTMENT PROPERTY - continued**

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

	30.4.20	30.4.19
	£	£
Cost	<u>204,023</u>	<u>204,023</u>

The investment property was valued on an open market basis on 30 April 2020 by A G Dean, a director of the company. .

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.20	30.4.19
	£	£
Trade debtors	122,936	185,084
Directors' current accounts	22,438	-
Prepayments	<u>2,150</u>	<u>6,500</u>
	<u>147,524</u>	<u>191,584</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.20	30.4.19
	£	£
Bank loans and overdrafts	6,154	24,145
Other loans	22,000	61,000
Hire purchase contracts (see note 9)	7,058	4,374
Trade creditors	33,008	42,590
Tax	35,534	18,243
Social security and other taxes	35,148	44,232
Other creditors	10,919	3,827
Directors' current accounts	-	161
Accruals and deferred income	3,012	3,012
Accrued expenses	<u>2,400</u>	<u>2,400</u>
	<u>155,233</u>	<u>203,984</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.20	30.4.19
	£	£
Bank loans - 1-2 years	6,388	7,233
Bank loans - 2-5 years	20,658	22,905
Bank loans more 5 yr by instal	80,727	81,805
Hire purchase contracts (see note 9)	<u>13,534</u>	<u>1,458</u>
	<u>121,307</u>	<u>113,401</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>80,727</u>	<u>81,805</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 20209. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 30.4.20	30.4.19
	£	£
Net obligations repayable:		
Within one year	7,058	4,374
Between one and five years	<u>13,534</u>	<u>1,458</u>
	<u>20,592</u>	<u>5,832</u>
	Non-cancellable operating leases 30.4.20	30.4.19
	£	£
Within one year	3,826	9,500
Between one and five years	<u>7,978</u>	<u>10,880</u>
	<u>11,804</u>	<u>20,380</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.4.20	30.4.19
	£	£
Bank overdraft	-	17,104
Bank loans	113,927	118,984
Hire purchase contracts	<u>20,592</u>	<u>5,832</u>
	<u>134,519</u>	<u>141,920</u>

Hire purchase liabilities are secured on the assets being purchased. The bank loan is secured on the investment property and over the assets of the company. The director has provided a guarantee to secure the bank overdraft.

11. **RESERVES**

	Fair value reserve £
At 1 May 2019	(24,022)
Revaluation	<u>10,000</u>
At 30 April 2020	<u>(14,022)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2020**12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 April 2020 and 30 April 2019:

	30.4.20 £	30.4.19 £
A G Dean		
Balance outstanding at start of year	-	-
Amounts advanced	22,438	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>22,438</u>	<u>-</u>

This loan is unsecured, interest free and repayable on demand

13. RELATED PARTY DISCLOSURES

During the year, total dividends of £84,850 (2019 - £70,825) were paid to the director .

At the year end the company owed the parents of the director a total of £22,000 (2019: £61,000), these loans are unsecured, interest free and repayable on demand.

The director has provided a guarantee of £40,000 to secure the bank facilities.

The company operates from premises owned by a pension fund of which the director is a beneficiary. The rent paid to the pension fund in the year totalled £9,500 (2019: £9,500)

14. ULTIMATE CONTROLLING PARTY

The controlling party is A G Dean.

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.