
AES (2012) LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2019

AES (2012) LTD
REGISTERED NUMBER: 08033166

BALANCE SHEET
AS AT 30 APRIL 2019

| | Note | 2019 £ | 2018 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investment property | 4 | 897,500 | 897,500 |
| | | <u>897,500</u> | <u>897,500</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 1,962 | 1,891 |
| Cash at bank and in hand | | 22,683 | 43,443 |
| | | <u>24,645</u> | <u>45,334</u> |
| Creditors: amounts falling due within one year | 6 | (343,714) | (345,613) |
| Net current liabilities | | <u>(319,069)</u> | <u>(300,279)</u> |
| Total assets less current liabilities | | <u>578,431</u> | <u>597,221</u> |
| Creditors: amounts falling due after more than one year | 7 | (181,530) | (221,443) |
| Provisions for liabilities | | | |
| Deferred tax | | (533) | (533) |
| | | <u>(533)</u> | <u>(533)</u> |
| Net assets | | <u>396,368</u> | <u>375,245</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 100 | 100 |
| Profit and loss account | | 396,268 | 375,145 |
| | | <u>396,368</u> | <u>375,245</u> |

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 January 2020.

P Tilley
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

1. General information

The Company is a private company, limited by shares, incorporated and domiciled in England within the United Kingdom, registration number 08033166. The Company's registered office is Tilton House Vicarage Bank, Alveley, Bridgnorth, Shropshire, England, WV15 6NB.

The financial statements are presented in sterling which is the functional currency of the company and the financial statements are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Cash flow

Under Financial Reporting Standard 102, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company.

2.2 Going concern

The directors have prepared the accounts on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;

and

- the costs incurred and the costs to complete the contract can be measured reliably.

Rental of investment properties

Turnover from the rental of investment properties, and utilities recharged, are recognised when all the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive consideration due for the period of rent and utilities;
- the period of rent and utility usage can be measured reliably; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

4. Investment property

| | Freehold investment property £ |
|---------------------------------------|---|
| Valuation | |
| At 1 May 2018 | 897,500 |
| At 30 April 2019 | 897,500 |
| Comprising | |
| Cost | 846,446 |
| Annual revaluation surplus/(deficit): | Annual revaluation surplus/(deficit): |
| 2017 | 51,054 |
| At 30 April 2019 | 897,500 |

The 2019 valuations were made by the directors, on an open market value for existing use basis.

5. Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|--------------|--------------|
| Prepayments and accrued income | 1,962 | 1,891 |
| | 1,962 | 1,891 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

6. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|----------------|----------------|
| Bank loans | 9,966 | 10,019 |
| Trade creditors | 624 | - |
| Corporation tax | 4,955 | 4,612 |
| Other creditors | 326,630 | 329,194 |
| Accruals and deferred income | 1,539 | 1,788 |
| | <u>343,714</u> | <u>345,613</u> |

The following liabilities were secured:

| | 2019 £ | 2018 £ |
|-----------|--------------|---------------|
| Bank loan | 9,966 | 10,019 |
| | <u>9,966</u> | <u>10,019</u> |

Details of security provided:

Bank loans are secured by fixed charges, held by The Royal Bank of Scotland PLC, over the properties to which they relate, which are known as: Apartments 1001, 1002, 1004, 1204, 1404 and 1504, Metropolitan House, One Hagley Road, Birmingham, B16 8HU.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

7. Creditors: Amounts falling due after more than one year

| | 2019 £ | 2018 £ |
|------------|----------------|----------------|
| Bank loans | 181,530 | 221,443 |
| | <u>181,530</u> | <u>221,443</u> |

The following liabilities were secured:

| | 2019 £ | 2018 £ |
|------------|----------------|----------------|
| Bank loans | 181,530 | 221,443 |
| | <u>181,530</u> | <u>221,443</u> |

Details of security provided:

Bank loans are secured by fixed charges, held by The Royal Bank of Scotland PLC, over the properties to which they relate, which are known as: Apartments 1001, 1002, 1004, 1204, 1404 and 1504, Metropolitan House, One Hagley Road, Birmingham, B16 8HU.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

8. Loans

Analysis of the maturity of loans is given below:

| | 2019 £ | 2018 £ |
|--|----------------|----------------|
| Amounts falling due within one year | | |
| Bank loans | 9,966 | 10,019 |
| | <u>9,966</u> | <u>10,019</u> |
| Amounts falling due 2-5 years | | |
| Bank loans | 181,530 | 40,078 |
| | <u>181,530</u> | <u>40,078</u> |
| Amounts falling due after more than 5 years | | |
| Bank loans | - | 181,365 |
| | <u>-</u> | <u>181,365</u> |
| | <u>191,496</u> | <u>231,462</u> |

9. Share capital

| | 2019 £ | 2018 £ |
|--|------------|------------|
| Allotted, called up and fully paid | | |
| 28 (2018 - 28) Ordinary 'A' shares of £1.00 each | 28 | 28 |
| 72 (2018 - 72) Ordinary 'B' shares of £1.00 each | 72 | 72 |
| | <u>100</u> | <u>100</u> |

10. Related party transactions

During the year the company received loans from directors of £Nil (2018 - £Nil). The balance outstanding at the year end to the directors was £326,627 (2018 - £326,627). The loan is interest free and repayable on demand.

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.