

AKAMUTI LIMITED

**REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

AKAMUTI LIMITED

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AKAMUTI LIMITED

Company Information

Director	Miss LA Hedges
Registered office	Maes Y Bryn Llansawel Llandeilo Dyfed SA19 7PG
Accountants	Wynne & Co Chartered Accountants Forestry House Brewery Road Carmarthen Carmarthenshire SA31 1TF

AKAMUTI LIMITED

(Registration number: 05541961)
Balance Sheet as at 31 August 2022

	Note	31 August 2022 £	31 August 2021 £
Fixed assets			
Tangible assets	<u>5</u>	16,331	12,444
Current assets			
Stocks	<u>6</u>	48,274	52,775
Debtors	<u>7</u>	18,013	29,480
Cash at bank and in hand		18,457	33,136
		<u>84,744</u>	<u>115,391</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(79,358)</u>	<u>(110,244)</u>
Net current assets		<u>5,386</u>	<u>5,147</u>
Net assets		<u>21,717</u>	<u>17,591</u>
Capital and reserves			
Called up share capital	<u>9</u>	13	13
Capital redemption reserve		1	1
Retained earnings		<u>21,703</u>	<u>17,577</u>
Shareholders' funds		<u>21,717</u>	<u>17,591</u>

For the financial year ending 31 August 2022 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 her 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been 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 21 October 2022

AKAMUTI LIMITED

(Registration number: 05541961)
Balance Sheet as at 31 August 2022

.....
Miss LA Hedges
Director

AKAMUTI LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

1 General information

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

The address of its registered office is:

Maes Y Bryn
Llansawel
Llandeilo
Dyfed
SA19 7PG

These financial statements were authorised for issue by the director on 21 October 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

The company has been negatively effected by Covid-19 and Brexit during the year however the company is still profitable and with the continued support of the director profits should increase again in future years

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

AKAMUTI LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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
Plant and machinery	15% Reducing balance
Office Equipment	33% Straight Line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

AKAMUTI LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

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.

AKAMUTI LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2021 - 5).

AKAMUTI LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2021	10,000	10,000
At 31 August 2022	10,000	10,000
Amortisation		
At 1 September 2021	10,000	10,000
At 31 August 2022	10,000	10,000
Carrying amount		
At 31 August 2022	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 September 2021	18,140	9,010	27,150
Additions	6,146	1,726	7,872
At 31 August 2022	24,286	10,736	35,022
Depreciation			
At 1 September 2021	8,573	6,133	14,706
Charge for the year	2,830	1,155	3,985
At 31 August 2022	11,403	7,288	18,691
Carrying amount			
At 31 August 2022	12,883	3,448	16,331
At 31 August 2021	9,567	2,877	12,444

AKAMUTI LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

6 Stocks

	31 August 2022	31 August 2021
	£	£
Other inventories	48,274	52,775

7 Debtors

	31 August 2022	31 August 2021
Current	£	£
Trade debtors	10,437	17,446
Prepayments	5,702	4,550
Other debtors	1,284	2,211
VAT	590	5,273
	18,013	29,480

8 Creditors

Creditors: amounts falling due within one year

	31 August 2022	31 August 2021
	£	£
Due within one year		
trade creditors	4,497	13,719
Taxation and social security	1,165	8
Accruals and deferred income	1,994	1,626
Other creditors	71,702	94,891
	79,358	110,244

AKAMUTI LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

9 Share capital

Allotted, called up and fully paid shares

	31 August 2022		31 August 2021	
	No.	£	No.	£
Ordinary of £10 each	10	100	10	100
Ordinary B of £1 each	1	1	1	1
Ordinary C of £1 each	1	1	1	1
Ordinary D of £1 each	1	1	1	1
	13	103	13	103

10 Dividends

Interim dividends paid

	31 August 2022	31 August 2021
	£	£
Interim dividend of £Nil (2021 - £2,030.00) per each Ordinary	-	20,300
Interim dividend of £Nil (2021 - £20,000.00) per each Ordinary B	-	20,000
Interim dividend of £Nil per each Ordinary C	-	-
Interim dividend of £Nil per each Ordinary D	-	-
	-	40,300

11 Related party transactions

Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	8,948	12,471

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.