

Unaudited Financial Statements
for the Period 1 April 2019 to 30 September 2020
for
AE Finance Ltd

Contents of the Financial Statements
for the Period 1 April 2019 to 30 September 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Company Information
for the Period 1 April 2019 to 30 September 2020

DIRECTOR:	S R Ebrahim
SECRETARY:	Mrs A Ramji
REGISTERED OFFICE:	367 Eastfield Road Peterborough Cambridgeshire PE1 4RD
REGISTERED NUMBER:	03017015 (England and Wales)
ACCOUNTANTS:	AE Finance Ltd Chartered Certified Accountants 367 Eastfield Road Peterborough Cambridgeshire PE1 4RD
BANKERS:	Lloyds Bank 65 High Street Stamford Lincolnshire PE9 2AT

Balance Sheet
30 September 2020

	Notes	30.9.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		99,663		112,664
Tangible assets	5		38,474		47,160
			<u>138,137</u>		<u>159,824</u>
CURRENT ASSETS					
Debtors	6	26,168		35,027	
Prepayments and accrued income		6,888		1,727	
Cash at bank and in hand		<u>114,699</u>		<u>208</u>	
		147,755		36,962	
CREDITORS					
Amounts falling due within one year	7	<u>84,237</u>		<u>81,864</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>63,518</u>		<u>(44,902)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			201,655		114,922
CREDITORS					
Amounts falling due after more than one year	8		(160,000)		(8,644)
PROVISIONS FOR LIABILITIES			<u>(3,309)</u>		<u>(4,010)</u>
NET ASSETS			<u>38,346</u>		<u>102,268</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>28,346</u>		<u>92,268</u>
SHAREHOLDERS' FUNDS			<u>38,346</u>		<u>102,268</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 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 September 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 30 June 2021 and were signed by:

S R Ebrahim - Director

Notes to the Financial Statements
for the Period 1 April 2019 to 30 September 2020

1. **STATUTORY INFORMATION**

AE Finance Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Turnover

Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of thirty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|-------------------------|--|
| Land and buildings | - in accordance with the property |
| Plant and machinery etc | - 33% on reducing balance, 25% on reducing balance and 15% on reducing balance |

Notes to the Financial Statements - continued
for the Period 1 April 2019 to 30 September 2020

2. ACCOUNTING POLICIES - continued

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

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.

Notes to the Financial Statements - continued
for the Period 1 April 2019 to 30 September 2020

2. **ACCOUNTING POLICIES - continued**

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

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Hire purchase and leasing commitments

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.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 5 (2019 - 5) .

Notes to the Financial Statements - continued
for the Period 1 April 2019 to 30 September 2020

4. INTANGIBLE FIXED ASSETS

COST

At 1 April 2019
and 30 September 2020

Goodwill
£

260,000

AMORTISATION

At 1 April 2019

147,336

Charge for period

13,001

At 30 September 2020

160,337

NET BOOK VALUE

At 30 September 2020

99,663

At 31 March 2019

112,664

5. TANGIBLE FIXED ASSETS

COST

At 1 April 2019

Additions

At 30 September 2020

DEPRECIATION

At 1 April 2019

Charge for period

At 30 September 2020

NET BOOK VALUE

At 30 September 2020

At 31 March 2019

Land and buildings £	Plant and machinery etc £	Totals £
1,431	81,163	82,594
-	4,953	4,953
<u>1,431</u>	<u>86,116</u>	<u>87,547</u>
891	34,543	35,434
342	13,297	13,639
<u>1,233</u>	<u>47,840</u>	<u>49,073</u>
198	38,276	38,474
<u>540</u>	<u>46,620</u>	<u>47,160</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors

Other debtors

30.9.20	31.3.19
£	£
7,806	35,027
18,362	-
<u>26,168</u>	<u>35,027</u>

Notes to the Financial Statements - continued
for the Period 1 April 2019 to 30 September 2020

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

	30.9.20	31.3.19
	£	£
Bank loans and overdrafts	-	18,988
Trade creditors	3,363	7,264
Taxation and social security	34,872	37,507
Other creditors	46,002	18,105
	<u>84,237</u>	<u>81,864</u>

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

	30.9.20	31.3.19
	£	£
Bank loans	-	8,644
Other creditors	160,000	-
	<u>160,000</u>	<u>8,644</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>160,000</u>	<u>-</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.20	31.3.19
	£	£
Bank overdraft	-	10,334
Bank loans	-	17,298
	<u>-</u>	<u>27,632</u>

The bank overdraft and loan are secured.

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.