Axiom Architects & Interior Design Limited

Unaudited Financial Statements

For the year ended 31 March 2022

For Filing with Registrar

Company Registration No. 03552182 (England and Wales)

Axiom Architects & Interior Design Limited

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Axiom Architects & Interior Design Limited

Balance Sheet

As at 31 March 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	3	306,796		295,569	
Cash at bank and in hand		170,987		212,157	
		477,783		507,726	
Creditors: amounts falling due within one year	4	(87,101)		(105,837)	
Net current assets			390,682		401,889
Creditors: amounts falling due after more than one year	5		(35,650)		(45,276)
Net assets			355,032		356,613
Capital and reserves					
Called up share capital	6		2,000		2,000
Capital redemption reserve			3,000		3,000
Profit and loss reserves			350,032		351,613
Total equity			355,032		356,613

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 March 2022 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.

Balance Sheet (Continued)

As at 31 March 2022

The financial statements were approved by the board of directors and authorised for issue on 21 December 2022 and are signed on its behalf by:

P Morris
Director

Company Registration No. 03552182

1 Accounting policies

Company information

Axiom Architects & Interior Design Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, 9 Appold Street, London, EC2A 2AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts 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.

1.2 Turnover

Turnover represents amounts receivable for architectural and interior design services net of VAT. Turnover is recognised on the provision of those services.

1.3 Cash at bank and in hand

Cash and cash equivalents 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.

1.4 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments at fair value.

1.5 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.

1.6 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.

1 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.

1.7 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.

1.8 Retirement benefits

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

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year :

	2022 Number	2021 Number
Total	4	2

3 Debtors

	2022	2021
Amounts falling due within one year:	**£**	**£**
Trade debtors	7,500	39,564
Corporation tax recoverable	-	5,778
Other debtors	299,296	250,227
	306,796	295,569

4 Creditors: amounts falling due within one year

	2022	2021
	£	**£**
Bank loans	9,626	4,724
Trade creditors	2,637	3,182
Corporation tax	3,489	(226)
Other taxation and social security	21,043	31,491
Other creditors	50,306	66,666
	87,101	105,837

5 Creditors: amounts falling due after more than one year

	2022	2021
	£	**£**
Bank loans and overdrafts	35,650	45,276

6 Called up share capital

	2022	2021
	£	**£**
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary Class A shares of £1 each	1,000	1,000
1,000 Ordinary Class B shares at £1 each	1,000	1,000
	2,000	2,000

7 Related party transactions

During the year the company was invoiced by Axiom Architects LLP, an LLP in which both the company and it's directors are members, for management charges totalling £175,269 (2021: £27,084). At the balance sheet date the company was owed £299,296 (2021 - £250,227) by the LLP.

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.