

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 May 2019
for
Audit Holdings 1 Limited

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for the Year Ended 31 May 2019

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Audit Holdings 1 Limited

Company Information
for the Year Ended 31 May 2019

Directors:

K R Audit
V J Audit

Registered office:

128 Kennington Road
Kennington
Oxford
United Kingdom
OX1 5PE

Registered number:

10179310 (England and Wales)

Accountants:

Andertons Europe Limited
1st Floor
156 Cromwell Road
South Kensington
London
SW7 4EF

Report of the Directors
for the Year Ended 31 May 2019

The directors present their report with the financial statements of the company for the year ended 31 May 2019.

Directors

K R Audit has held office during the whole of the period from 1 June 2018 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

K R Audit - Director

9 June 2021

Income Statement
for the Year Ended 31 May 2019

	2019 £	2018 £
Turnover	102,594	38,957
Cost of sales	<u>(1,462)</u>	<u>-</u>
Gross profit	101,132	38,957
Administrative expenses	<u>(29,104)</u>	<u>(23,950)</u>
Operating profit	72,028	15,007
Interest payable and similar expenses	<u>(40,878)</u>	<u>(39,415)</u>
Profit/(loss) before taxation	31,150	(24,408)
Tax on profit/(loss)	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year	<u>31,150</u>	<u>(24,408)</u>

Balance Sheet
31 May 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		2,132,127		2,070,877
Current assets					
Debtors	5	481,904		560,681	
Cash at bank		<u>13,100</u>		<u>5,728</u>	
		495,004		566,409	
Creditors					
Amounts falling due within one year	6	<u>169,869</u>		<u>120,377</u>	
Net current assets			<u>325,135</u>		<u>446,032</u>
Total assets less current liabilities			<u>2,457,262</u>		<u>2,516,909</u>
Creditors					
Amounts falling due after more than one year	7		<u>1,181,344</u>		<u>993,583</u>
Net assets			<u>1,275,918</u>		<u>1,523,326</u>
Capital and reserves					
Called up share capital			400		400
Share premium			1,291,142		1,569,700
Retained earnings			<u>(15,624)</u>		<u>(46,774)</u>
			<u>1,275,918</u>		<u>1,523,326</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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

The financial statements were approved by the Board of Directors and authorised for issue on 9 June 2021 and were signed on its behalf by:

K R Audit - Director

Notes to the Financial Statements
for the Year Ended 31 May 2019

1. Statutory information

Audit Holdings 1 Limited 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

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.

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.

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.

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.

3. Employees and directors

The average number of employees during the year was 1 (2018 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

4. **Tangible fixed assets**

	Plant and machinery etc £
COST	
At 1 June 2018	2,070,877
Additions	61,250
At 31 May 2019	<u>2,132,127</u>
NET BOOK VALUE	
At 31 May 2019	<u>2,132,127</u>
At 31 May 2018	<u>2,070,877</u>

5. **Debtors**

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	<u>52,581</u>	<u>81,025</u>
Amounts falling due after more than one year:		
Amounts owed by participating interests	<u>429,323</u>	<u>479,656</u>
Aggregate amounts	<u>481,904</u>	<u>560,681</u>

6. **Creditors: amounts falling due within one year**

	2019 £	2018 £
Other creditors	<u>169,869</u>	<u>120,377</u>

7. **Creditors: amounts falling due after more than one year**

	2019 £	2018 £
Bank loans	988,583	983,583
Amounts owed to participating interests	<u>192,761</u>	<u>10,000</u>
	<u>1,181,344</u>	<u>993,583</u>

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.