

Company registration number 11534708 (England and Wales)

**AXIS TOWER SCREEN LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**  
**PAGES FOR FILING WITH REGISTRAR**

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# AXIS TOWER SCREEN LIMITED

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# AXIS TOWER SCREEN LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2024

|                                                       | Notes | 2024<br>£          | £                | 2023<br>£        | £                |
|-------------------------------------------------------|-------|--------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                    |                  |                  |                  |
| Tangible assets                                       | 3     |                    | 164,847          |                  | 274,744          |
| <b>Current assets</b>                                 |       |                    |                  |                  |                  |
| Debtors                                               | 4     | 168,151            |                  | 58,397           |                  |
| Cash at bank and in hand                              |       | 2,806              |                  | 5,024            |                  |
|                                                       |       | <u>170,957</u>     |                  | <u>63,421</u>    |                  |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(1,006,395)</u> |                  | <u>(841,512)</u> |                  |
| <b>Net current liabilities</b>                        |       |                    | <u>(835,438)</u> |                  | <u>(778,091)</u> |
| <b>Net liabilities</b>                                |       |                    | <u>(670,591)</u> |                  | <u>(503,347)</u> |
| <b>Capital and reserves</b>                           |       |                    |                  |                  |                  |
| Called up share capital                               | 6     |                    | 100              |                  | 100              |
| Profit and loss reserves                              |       |                    | <u>(670,691)</u> |                  | <u>(503,447)</u> |
| <b>Total equity</b>                                   |       |                    | <u>(670,591)</u> |                  | <u>(503,347)</u> |

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

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved and signed by the director and authorised for issue on 20/12/2024

*David Russell*

.....  
D Russell

Director

Company registration number 11534708 (England and Wales)

# **AXIS TOWER SCREEN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **1 Accounting policies**

#### **Company information**

Axis Tower Screen Limited is a private company limited by shares incorporated in England and Wales. The registered office is Alliance House, Westpoint Enterprise Park, Clarence Avenue, Trafford Park, Manchester, M17 1QS.

#### **1.1 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. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors' have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The company is reliant on the continued support of the ultimate parent company, Property Alliance Group Limited. Property Alliance Group Limited is considered to have the ability to continue to support the company for at least the next 12 months.

After reviewing the company's forecasts and projections, the directors' have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

The turnover shown in the profit and loss account represents the value of all rentals delivered during the year, excluding Value Added Tax.

Rental income is recognised evenly over the term of the rental period.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment

Depreciated over 7 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# **AXIS TOWER SCREEN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **1.6 Cash and cash equivalents**

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.

#### **1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

#### **1.8 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.

# AXIS TOWER SCREEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 1 Accounting policies

(Continued)

##### 1.9 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.

##### **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.

#### 2 Employees

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

|       | 2024<br>Number | 2023<br>Number |
|-------|----------------|----------------|
| Total | 1              | 1              |

# AXIS TOWER SCREEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 3 Tangible fixed assets

|                                    | Plant and<br>machinery<br>etc<br>£ |
|------------------------------------|------------------------------------|
| <b>Cost</b>                        |                                    |
| At 1 July 2023 and 30 June 2024    | 770,665                            |
| <b>Depreciation and impairment</b> |                                    |
| At 1 July 2023                     | 495,921                            |
| Depreciation charged in the year   | 109,897                            |
| At 30 June 2024                    | 605,818                            |
| <b>Carrying amount</b>             |                                    |
| At 30 June 2024                    | 164,847                            |
| At 30 June 2023                    | 274,744                            |

### 4 Debtors

|                                             | 2024<br>£ | 2023<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 123,005   | -         |
| Other debtors                               | 45,146    | 58,397    |
|                                             | 168,151   | 58,397    |

### 5 Creditors: amounts falling due within one year

|                                    | 2024<br>£ | 2023<br>£ |
|------------------------------------|-----------|-----------|
| Trade creditors                    | 70,992    | 44,568    |
| Amounts owed to group undertakings | 877,682   | 764,670   |
| Taxation and social security       | 11,489    | -         |
| Other creditors                    | 46,232    | 32,274    |
|                                    | 1,006,395 | 841,512   |

### 6 Called up share capital

|                               | 2024<br>Number | 2023<br>Number | 2024<br>£ | 2023<br>£ |
|-------------------------------|----------------|----------------|-----------|-----------|
| <b>Ordinary share capital</b> |                |                |           |           |
| <b>Issued and fully paid</b>  |                |                |           |           |
| Ordinary shares of £1 each    | 100            | 100            | 100       | 100       |

# **AXIS TOWER SCREEN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **7 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

|                           |                            |
|---------------------------|----------------------------|
| Senior Statutory Auditor: | Zoë Duffy BFP FCA          |
| Statutory Auditor:        | Cooper Parry Group Limited |

### **8 Parent company**

The immediate parent company is Axis Tower UK Ltd, a company registered in England and Wales.

The ultimate parent company is Property Alliance Group Limited, a company registered in England and Wales.

The company is ultimately controlled by D Russell by virtue of his shareholding in the ultimate parent company, Property Alliance Group Limited.

The consolidated financial statements of the group may be obtained from Property Alliance Group Limited at Alliance House, Westpoint Enterprise Park, Clarence Avenue, Trafford Park, Manchester, M17 1QS.

On 29 October 2024, PAG Holdings Limited became the controlling party. D Russell remains the ultimate controlling party by virtue of his majority shareholding.