
AURORA TECHNOLOGIES LIMITED

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 MAY 2017**

BALANCE SHEET
as at 31 May 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	3	18,591	29,138
CURRENT ASSETS			
Stocks		4,977	16,876
Debtors	4	73,848	65,913
Cash at bank and in hand		238,201	143,634
		317,026	226,423
CREDITORS: amounts falling due within one year			
	5	(164,900)	(140,425)
NET CURRENT ASSETS		152,126	85,998
TOTAL ASSETS LESS CURRENT LIABILITIES		170,717	115,136
PROVISIONS FOR LIABILITIES		(3,718)	(5,827)
NET ASSETS		166,999	109,309
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		166,899	109,209
SHAREHOLDERS' FUNDS		166,999	109,309

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr C Mason

Director

Approved by the board on 18 July 2017

NOTES TO THE ACCOUNTS

for the year ended 31 May 2017

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A small entities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings	33% reducing balance
Motor vehicles	20% reducing balance
Computer equipment	33% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 EMPLOYEES	2017 Number	2016 Number
Average number of persons employed by the company	<u>7</u>	<u>6</u>

3 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 June 2016	3,995	58,199	10,660	72,854
Additions	-	4,381	-	4,381
Disposals	-	(12,703)	-	(12,703)
At 31 May 2017	<u>3,995</u>	<u>49,877</u>	<u>10,660</u>	<u>64,532</u>

Depreciation

At 1 June 2016	3,893	31,585	8,238	43,716
Charge for the year	34	4,789	484	5,307
Eliminated on disposals	-	(3,082)	-	(3,082)

At 31 May 2017	<u>3,927</u>	<u>33,292</u>	<u>8,722</u>	<u>45,941</u>
Net book value				
At 31 May 2017	68	16,585	1,938	18,591
At 31 May 2016	<u>102</u>	<u>26,614</u>	<u>2,422</u>	<u>29,138</u>

4 DEBTORS	2017	2016
	£	£
Trade debtors	68,133	62,331
Other debtors	5,715	3,582
	<u>73,848</u>	<u>65,913</u>

5 CREDITORS: amounts falling due within one year	2017	2016
	£	£
Trade creditors	19,139	26,354
Corporation tax	31,741	17,197
Other taxes and social security costs	21,583	12,960
Other creditors	92,437	83,914
	<u>164,900</u>	<u>140,425</u>

6 RELATED PARTY TRANSACTIONS

At 31 May 2017 amounts of £31,000 (2016: £28,000) were due to each of the directors, Mr D Challen and Mr C Mason. The amounts were repaid after the year end.

7 CONTROLLING PARTY

In the opinion of the directors, the ultimate controlling party of the company is Mr D Challen and Mr C Mason by virtue of their majority shareholding.

8 OTHER INFORMATION

Aurora Technologies Limited is a private company limited by shares and incorporated in England. Its registered office is:

Leicester Business Centre
111 Ross Walk
Leicester
LE4 5HH