
AURORA TECHNOLOGIES LIMITED

REPORT AND ACCOUNTS

**FOR THE YEAR ENDED
31 MAY 2018**

BALANCE SHEET
as at 31 May 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	3	14,873	18,591
CURRENT ASSETS			
Stocks		18,067	4,977
Debtors	4	66,972	73,848
Cash at bank and in hand		317,863	238,201
		402,902	317,026
CREDITORS: amounts falling due within one year			
	5	(197,096)	(164,900)
NET CURRENT ASSETS		205,806	152,126
TOTAL ASSETS LESS CURRENT LIABILITIES		220,679	170,717
PROVISIONS FOR LIABILITIES		(2,826)	(3,718)
NET ASSETS		217,853	166,999
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		217,753	166,899
SHAREHOLDERS' FUNDS		217,853	166,999

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 3 August 2018

NOTES TO THE ACCOUNTS

for the year ended 31 May 2018

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	2018 Number	2017 Number
Average number of persons employed by the company	<u>6</u>	<u>7</u>

3 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 June 2017	3,995	49,877	10,660	64,532
Additions	-	922	-	922
At 31 May 2018	<u>3,995</u>	<u>50,799</u>	<u>10,660</u>	<u>65,454</u>
Depreciation				
At 1 June 2017	3,927	33,292	8,722	45,941
Charge for the year	22	4,230	388	4,640
At 31 May 2018	<u>3,949</u>	<u>37,522</u>	<u>9,110</u>	<u>50,581</u>
Net book value				
At 31 May 2018	<u>46</u>	<u>13,277</u>	<u>1,550</u>	<u>14,873</u>
At 31 May 2017	<u>68</u>	<u>16,585</u>	<u>1,938</u>	<u>18,591</u>

4 DEBTORS	2018	2017
	£	£
Trade debtors	61,223	68,133
Other debtors	5,749	5,715
	<u>66,972</u>	<u>73,848</u>

5 CREDITORS: amounts falling due within one year	2018	2017
	£	£
Trade creditors	43,833	19,139
Corporation tax	28,601	31,741
Other taxes and social security costs	20,927	21,583
Other creditors	103,735	92,437
	<u>197,096</u>	<u>164,900</u>

6 RELATED PARTY TRANSACTIONS

At 31 May 2018 an amount of £34,000 was due to Mr C Mason and £32,813 was due to Mr D Challen (2017: £31,000 due to each director) . 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