

Company Registration No. 3297540 (England and Wales)

**AKITA SYSTEMS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

THURSDAY



AAB7YUUG

A04

19/08/2021

#166

COMPANIES HOUSE

**AKITA SYSTEMS LIMITED
UNAUDITED ACCOUNTS
CONTENTS**

	Page
Company information	3
Statement of financial position	4
Notes to the accounts	5

AKITA SYSTEMS LIMITED FOR THE YEAR

ENDED 31 DECEMBER 2020

COMPANY INFORMATION

Directors

Mr J C Boudet-Fenouillet
Mr A Case (Resigned 28 January 2021)
Mr S Harrington (Appointed 11 August 2020)
Mr C James (Appointed 11 August 2020)
Mr B Wicken (Appointed 11 August 2020)
Mr S Williams (Appointed 11 August 2020)

Secretary

Mrs Marianne Horton (Appointed 28 January 2021)

Company Number

3297540 (England and Wales)

Registered Office

UNIT 15 NEPICAR PARK
LONDON ROAD
WROTHAM
KENT
TN15 7AF
ENGLAND

AKITA SYSTEMS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	692,850	670,483
Investments	5	100	100
		<u>692,950</u>	<u>670,583</u>
Current assets			
Inventories	6	2,000	2,000
Debtors	7	1,382,478	965,714
Cash at bank and in hand		347,970	876,100
		<u>1,732,448</u>	<u>1,843,814</u>
Creditors: amounts falling due within one year	8	<u>(1,176,728)</u>	<u>(1,494,503)</u>
Net current assets		555,720	349,311
Total assets less current liabilities		1,248,670	1,019,894
Provisions for liabilities			
Deferred tax		(26,843)	(24,502)
Net assets		<u>1,221,827</u>	<u>995,392</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,221,727	995,292
Shareholders' funds		<u>1,221,827</u>	<u>995,392</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

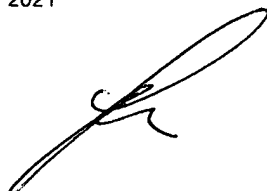
These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 26 February 2021

Mr J C Boudet-Fenouillet

Director

Company Registration No. 3297540



AKITA SYSTEMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statutory information

Akita Systems Limited is a private company, limited by shares, registered in England and Wales, registration number 3297540. The registered office is UNIT 15 NEPICAR PARK, LONDON ROAD, WROTHAM, KENT, TN15 7AF, ENGLAND.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added tax. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. 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 and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided on all tangible fixed assets, other than freehold land, at the following rates, calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life:

Land & buildings	up to 50 years
Plant & machinery	up to 3 years
Motor vehicles	over 4 years

Investments

Investments in unquoted shares are included at historic cost.

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to complete and sell.

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.

AKITA SYSTEMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

- 5 -

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.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account in the period to which they relate.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

4 Tangible fixed assets	Land & buildings £	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation	At cost	At cost	At cost	
At 1 January 2020	596,956	458,607	59,945	1,115,508
Additions	-	160,725	-	160,725
At 31 December 2020	<u>596,956</u>	<u>619,332</u>	<u>59,945</u>	<u>1,276,233</u>
Depreciation				
At 1 January 2020	35,840	366,929	42,258	445,027
Charge for the year	7,403	120,462	10,491	138,356
At 31 December 2020	<u>43,243</u>	<u>487,391</u>	<u>52,749</u>	<u>583,383</u>
Net book value				
At 31 December 2020	<u>553,713</u>	<u>131,941</u>	<u>7,196</u>	<u>692,850</u>
At 31 December 2019	<u>561,116</u>	<u>91,678</u>	<u>17,689</u>	<u>670,483</u>

AKITA SYSTEMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

- 6 -

5	Investments		Subsidiary undertaking £
	Valuation at 1 January 2020		100
	Valuation at 31 December 2020		<u>100</u>
6	Inventories	2020	2019
		£	£
	Finished goods	2,000	2,000
		<u>2,000</u>	<u>2,000</u>
7	Debtors	2020	2019
		£	£
	Trade debtors	661,351	758,149
	Amounts due from group undertakings etc.	632,397	152,300
	Accrued income and prepayments	74,649	53,183
	Other debtors	14,081	2,082
		<u>1,382,478</u>	<u>965,714</u>
8	Creditors: amounts falling due within one year	2020	2019
		£	£
	Trade creditors	655,343	696,032
	Taxes and social security	493,347	422,081
	Other creditors	7,979	36,492
	Loans from directors	10,994	331,398
	Accruals	9,065	8,500
		<u>1,176,728</u>	<u>1,494,503</u>
9	Average number of employees		
	During the year, the average number of employees was 54 (2019: 41).		

AKITA SYSTEMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Post balance sheet events

On 28 January 2021 Akita Systems Limited was transferred to Akita Property Development Limited a sister company also wholly owned by Christophe Boudet-Fenouillet and Adrian Case. A subsequent demerger agreement between Akita Property Development Limited (APD), Akita Systems Limited (ASL) and Akita Systems Mid Co Limited (ASMC) all wholly owned by Christophe Boudet-Fenouillet and Adrian Case, was entered to cancel their Class A shares in APD and transfer the entire issued share capital of ASL to ASMC for Consideration shares.

Akita Systems Holdings Limited (ASH) owned by the management of ASL purchased the investment in ASL from ASMC, for a mixture of cash and shares in ASH.