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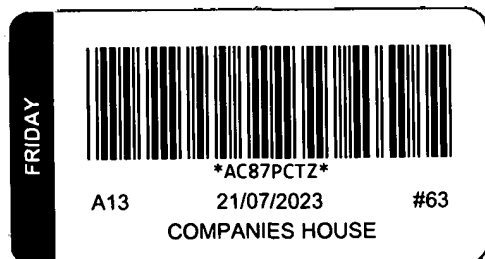
Company Registration No. 00358231 (England and Wales)

**APMG LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st. OCTOBER 2022**

**PAGES FOR FILING WITH REGISTRAR**



# APMG LIMITED

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**BALANCE SHEET**  
**AS AT 31st. OCTOBER 2022**

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	267,841	83,383
<b>Current assets</b>			
Stocks	4	399,755	568,315
Debtors	5	611,887	319,716
Cash at bank and in hand		46,234	181,196
		<u>1,057,876</u>	<u>1,069,227</u>
<b>Creditors : amounts falling due within one year</b>	6	<u>(566,938)</u>	<u>(458,671)</u>
<b>Net current assets</b>		490,938	610,556
<b>Total assets less current liabilities</b>		<u>758,779</u>	<u>693,939</u>
<b>Provision for liabilities</b>		<u>(14,236)</u>	<u>(11,362)</u>
<b>Net assets</b>		<u>744,543</u>	<u>682,577</u>
<b>Capital and reserves</b>			
Called up share capital	7	50,000	50,000
Profit and loss reserves		694,543	632,577
<b>Total equity</b>		<u>744,543</u>	<u>682,577</u>

For the financial year ended 31st. October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

These financial statements were approved by the board of directors and authorised for issue on 18th. July 2022 and are signed on its behalf by:



W.R. Perrott

Director

Company Registration No. 00358231

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31st. OCTOBER 2022**

	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1st. November 2020</b>	50,000	548,254	598,254
<b>Year ended 31st. October 2021</b>			
Profit and total comprehensive income for the year	-	84,323	84,323
Dividends	-	-	-
<b>Balance at 31st. October 2021</b>	50,000	632,577	682,577
<b>Year ended 31st. October 2022</b>			
Profit and total comprehensive income for the year	-	61,966	61,966
Dividends	-	-	-
<b>Balance at 31st. October 2022</b>	50,000	694,543	744,543

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st. OCTOBER 2022

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### 1 Accounting policies

#### Company information

APMG Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mount Skip Lane, Little Hulton, Manchester M38 9AL.

### 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### 1.2 Going concern

The directors have considered the future of the business and the impact that the pandemic and the war in Ukraine may continue to have on the company. They have looked at the impact of both on the company so far, up to the date of the signing of the financial statements, and have concluded that there will be no long-term material effect on the company and that it is therefore appropriate to continue to adopt the going concern basis.

### 1.3 Turnover

Turnover represents the invoiced amount of goods and services provided less returns and allowances, excluding value added tax. Short-term contracts are recognised as a sale when direct labour bookings have materially ceased.

### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd) FOR THE YEAR ENDED 31st. OCTOBER 2022

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### 1. Accounting policies

#### 1.5 Tangible fixed assets

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

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

Plant and machinery	10%-33% straight line
Fixtures, fittings and equipment	10%-33% straight line
Motor vehicles	2%-2.5% per calendar month

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.

#### 1.6 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### FOR THE YEAR ENDED 31st. OCTOBER 2022

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#### 1 Accounting policies

##### 1.6 Impairment of fixed assets (cont'd)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

Progress payments received from customers are deducted from the value of the work in progress to which they relate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### 1.8 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, where applicable, are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 12 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.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### FOR THE YEAR ENDED 31st. OCTOBER 2022

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#### 1. Accounting policies

##### 1.9 Financial instruments (cont'd)

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 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 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 and 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.

##### 1.10 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.



## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### FOR THE YEAR ENDED 31st. OCTOBER 2022

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#### 1 Accounting policies

##### 1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

##### 1.12 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 and 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 in which the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except where it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt within 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 authority.

##### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless they are required to be recognised as part of the cost of stock or fixed assets.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### FOR THE YEAR ENDED 31st. OCTOBER 2022

#### 1 Accounting policies

##### 1.13 Employee benefits (cont'd)

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.14 Retirement benefits

The company operates two defined contribution schemes and a life assurance scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### 1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the asset's fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 2 Employees

The average number of persons (including directors and furloughed staff) employed by the company during the year was:-

	2022 Number	2021 Number
Total	32	29

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### FOR THE YEAR ENDED 31st. OCTOBER 2022

#### 3 Tangible Fixed Assets

Plant and  
machinery  
etc  
£

##### Cost

At 1st. November 2021	1,047,700
Additions	216,067
Disposals	(53,286)
At 31st. October 2022	<u>1,210,481</u>

##### Depreciation and impairment

At 1st. November 2021	964,317
Depreciation charged in the year	31,609
Eliminated in respect of disposals	(53,286)
At 31st. October 2022	<u>942,640</u>

##### Carrying amount

At 31st. October 2021	<u>83,383</u>
At 31st. October 2022	<u>267,841</u>

#### 4 Stocks

	2022 £	2021 £
Raw materials and consumables	117,812	103,758
Work in progress	217,435	487,851
Finished goods and goods for resale	80,526	62,193
Payments received on account	(16,018)	(85,487)
	<u>399,755</u>	<u>568,315</u>

#### 5 Debtors

	2022 £	2021 £
Amounts falling due within one year		
Trade debtors	465,880	247,138
Other debtors	146,007	72,578
	<u>611,887</u>	<u>319,716</u>

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**  
**FOR THE YEAR ENDED 31st. OCTOBER 2022**

6	Creditors : amounts falling due within one year	2022	2021
		£	£
	Trade creditors	458,911	296,732
	Corporation tax	-	13,662
	Taxation and social security	37,653	70,009
	Other creditors	70,374	78,268
		<u>566,938</u>	<u>458,671</u>
7	Called up share capital	2022	2021
		£	£
	Ordinary share capital		
	Issued and fully paid		
	50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>