

Registered number: 03163163

Apex Machining Services Ltd

ACCOUNTS

FOR THE YEAR ENDED 28/02/2017

Prepared By:

GT Accountants Limited

Chartered Certified Accountants

Unit 7, The Court House

72 Moorland Road, Burslem

Stoke-on-Trent

Staffordshire

ST6 1DY

ACCOUNTS
FOR THE YEAR ENDED 28/02/2017

DIRECTORS

Andrew Casey
Michaela Casey

SECRETARY

Michaela Casey

REGISTERED OFFICE

1 Summerton Road
Oldbury
West Midlands
B69 2EL

COMPANY DETAILS

Private company limited by shares registered in EW - England
and Wales, registered number 03163163

ACCOUNTANTS

GT Accountants Limited
Chartered Certified Accountants
Unit 7, The Court House
72 Moorland Road, Burslem
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BALANCE SHEET AT 28/02/2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	3	411,100	134,316
CURRENT ASSETS			
Stock		19,159	5,702
Debtors	5	937,549	990,528
Cash at bank and in hand		32	18,595
		<u>956,740</u>	<u>1,014,825</u>
CREDITORS: Amounts falling due within one year	6	<u>376,687</u>	<u>348,354</u>
NET CURRENT ASSETS		<u>580,053</u>	<u>666,471</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		991,153	800,787
CREDITORS: Amounts falling due after more than one year	7	61,383	117,900
PROVISIONS FOR LIABILITIES AND CHARGES	9	<u>75,745</u>	<u>22,637</u>
NET ASSETS		<u>854,025</u>	<u>660,250</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		<u>854,023</u>	<u>660,248</u>
SHAREHOLDERS' FUNDS		<u>854,025</u>	<u>660,250</u>

For the year ending 28/02/2017 the company was entitled to exemption 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.

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 31/10/2017 and signed on their behalf by

.....
Andrew Casey
Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28/02/2017

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

1b. Change In Accounting Policy

In preparing the financial statements for the current year, the company has adopted Financial Reporting Standard 102 Section 1A.

As a result of adopting FRS 102 Section 1A the company has revalued its plant and machinery at fair value. The revaluation which took place during the year ending 28 February 2017 amounting to £223,243 has been reclassified as an exceptional income item and has been disclosed seperately due to its materiality on the Statement of Comprehensive Income.

As a result of adopting FRS 102 Section 1A the company has been required to provide for deferred tax on the revaluation above. This has resulted in an increase in the tax charge of £42,416 in these financial statements.

1c. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land And Buildings	straight line 2%
Plant and Machinery	straight line 10%
Equipment	straight line 25%
Motor Cars	straight line 20%

1d. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

1e. Pension Costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. EMPLOYEES

	2017	2016
	No.	No.
Average number of employees	15	15

3. TANGIBLE FIXED ASSETS

	Plant and Machinery Etc. £	Total £
Cost		
At 29/02/2016	831,059	831,059
Additions	<u>85,347</u>	<u>85,347</u>
At 28/02/2017	<u>916,406</u>	<u>916,406</u>
Depreciation		
At 29/02/2016	696,743	696,743
Revaluation	(223,243)	(223,243)
For the year	<u>31,806</u>	<u>31,806</u>
At 28/02/2017	<u>505,306</u>	<u>505,306</u>
Net Book Amounts		
At 28/02/2017	<u>411,100</u>	<u>411,100</u>
At 28/02/2016	<u>134,316</u>	<u>134,316</u>

4. STOCK

	2017 £	2016 £
Stock comprises:		
Stock raw materials	2,647	1,059
Work in progress	2,056	4,643
Stock of finished goods	<u>14,456</u>	<u>-</u>
	<u>19,159</u>	<u>5,702</u>

5. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	137,159	197,620
Other debtors	<u>800,390</u>	<u>792,908</u>
	<u>937,549</u>	<u>990,528</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
UK corporation tax	-	5,731
VAT	39,591	55,754
PAYE control	3,959	6,545
Bank loans and overdrafts	6,004	-
Hire purchase	109,945	89,256
Trade creditors	49,321	40,549
Other creditors	159,780	144,410
Accruals	8,087	6,109
	<u>376,687</u>	<u>348,354</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>61,383</u>	<u>117,900</u>
	<u>61,383</u>	<u>117,900</u>
Included in other creditors are:		
Obligations under hire purchase contracts	61,383	117,900

8. SECURED CREDITORS

	2017	2016
	£	£
Amount due under confidential invoice discounting	159,780	144,410
Hire purchase contracts	<u>171,329</u>	<u>207,157</u>

9. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred taxation	<u>75,745</u>	<u>22,637</u>
	<u>75,745</u>	<u>22,637</u>

10. SHARE CAPITAL	2017	2016
	£	£
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

11. RELATED PARTY TRANSACTIONS

During the year the company was charged £143,333 (2016 - £91,000) by Value Counts Associates Limited for management services.

Corporation Tax losses were surrendered to Value Counts Associates Limited amounting to £40,667 for a consideration of £8,133.

There is an interest free loan to the parent company Value Counts Associates Limited. At 28 February 2017 the balance outstanding was £800,000 (2016 - £791,867).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.