

**APA PUBLICATIONS (UK) LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**APA PUBLICATIONS (UK) LTD**

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**APA PUBLICATIONS (UK) LTD**  
**REGISTERED NUMBER:03342440**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Stocks	5	698,662	1,188,806
Debtors	6	503,984	269,970
Cash at bank and in hand		364,605	822,917
		<u>1,567,251</u>	<u>2,281,693</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(646,823)	(847,725)
		<u>920,428</u>	<u>1,433,968</u>
<b>Net current assets</b>			
Creditors: amounts falling due after more than one year	8	(772,668)	(816,329)
<b>Provisions for liabilities</b>			
Other provisions		(2,004,059)	(2,496,700)
		<u>(1,856,299)</u>	<u>(1,879,061)</u>
<b>Net liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	10	10,000	10,000
Profit and loss account		(1,866,299)	(1,889,061)
		<u>(1,856,299)</u>	<u>(1,879,061)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 August 2022.

**R Frey**  
Director

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**APA PUBLICATIONS (UK) LTD**  
**REGISTERED NUMBER:03342440**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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The notes on pages 3 to 9 form part of these financial statements.

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**APA PUBLICATIONS (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

APA Publications (UK) Limited is a limited company incorporated and registered in England & Wales, with its business and registered office address at 7 Bell Yard, London, WC2A 2JR.

The principal activity of the company is the publishing and wholesale distribution of travel guides.

The Company's functional and presentational currency is £ Sterling.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The Company had net liabilities of £1,856,299 (£2020- £1,879,061) at the Statement of Financial Position date. In assessing the going concern position of the Company, the Director has considered the Company's cash flows, liquidity and business activities. Based on his current assessment of the position he has continued to adopt the going concern basis in preparing the financial statements.

This assessment reflects the measures taken to reduce costs and preserve cash at a time when worldwide conditions have severely impacted international travel. Since the year end, the trading position of the Company has significantly improved as travel restrictions have eased. The Company is still facing a slow recovery due to global supply chain issues but it has continued to meet all of its financial obligations. The director considers that the Company in a good position to rebuild activities.

**2.3 Turnover**

Turnover comprises revenue recognised by the company in respect of continuing activities and represents publishing, royalties, license fees and wholesale distribution of travel guides supplied during the year, exclusive of Value Added Tax and trade discounts.

Royalty income is accounted for on an accruals basis.

Revenue for license fees is recognised evenly over the period and revenue received in advance is carried forward as deferred income.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- Over remaining lease term
Fixtures and fittings	- 10% - 33%
Office equipment	- 10%
Other fixed assets	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.6 Debtors**

Short term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to and from related parties.

**2.9 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.10 Foreign currency translation**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Exchange gains and losses are recognised in other operating income/(charges) in the Statement of Comprehensive Income.

**2.11 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.13 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.14 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.16 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The average monthly number of employees, including directors, during the year was 17 (2020 - 35).

4. Intangible assets

	Trademarks £
At 1 January 2021	3,709
Disposals	(3,709)
	<hr/>
At 31 December 2021	-
	<hr/>
At 1 January 2021	3,709
On disposals	(3,709)
	<hr/>
At 31 December 2021	-
	<hr/>
<b>Net book value</b>	
At 31 December 2021	-
	<hr/>
<b>At 31 December 2020</b>	-
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NOTES TO THE FINANCIAL STATEMENTS  
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5. Stocks

	2021 £	2020 £
Work in progress (goods to be sold)	29,269	61,741
Finished goods and goods for resale	669,393	1,127,065
	<u>698,662</u>	<u>1,188,806</u>

6. Debtors

	2021 £	2020 £
Trade debtors	443,654	97,383
Other debtors	19,740	112,151
Prepayments and accrued income	40,590	60,436
	<u>503,984</u>	<u>269,970</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loan	31,757	-
Trade creditors	438,396	541,944
Other taxation and social security	11,842	12,339
Other creditors	48,270	31,700
Accruals and deferred income	116,558	261,742
	<u>646,823</u>	<u>847,725</u>

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8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loan	706,339	750,000
Amounts owed to group undertakings	41,329	41,329
Other creditors	25,000	25,000
	<u>772,668</u>	<u>816,329</u>

The bank loan is secured under the government backed COVID-19 help for business scheme and bears interest at 3.19% commencing 12 months after drawdown.

9. Provisions

	Sales return provision £
At 1 January 2021	2,496,700
Charged to profit or loss	(492,641)
<b>At 31 December 2021</b>	<u><u>2,004,059</u></u>

Provisions relate to sales made on a sale or return basis to retailers.

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10. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
10,000 (2020 - 10,000) Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

11. Related party transactions

The Company has taken advantage of the exemption under FRS102 33.1A Related Party Disclosures not to disclose transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

12. Controlling party

The directors regard Media Tune Holdings AG, a company incorporated in Switzerland, as the ultimate parent company. R Frey, a director of the company, is the ultimate controlling party.

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.