

**APA PUBLICATIONS (UK) LTD**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	11,282	-
<b>Current assets</b>			
Stocks	5	861,432	698,662
Debtors: amounts falling due within one year	6	826,987	503,984
Cash at bank and in hand		289,060	364,605
		<u>1,977,479</u>	<u>1,567,251</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(852,326)	(646,823)
		<u>1,125,153</u>	<u>920,428</u>
<b>Net current assets</b>			
		<u>1,136,435</u>	<u>920,428</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	8	(689,052)	(772,668)
<b>Provisions for liabilities</b>			
Other provisions	9	(1,962,541)	(2,004,059)
		<u>(1,515,158)</u>	<u>(1,856,299)</u>
<b>Net liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	10	10,000	10,000
Profit and loss account		(1,525,158)	(1,866,299)
		<u>(1,515,158)</u>	<u>(1,856,299)</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.

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**APA PUBLICATIONS (UK) LTD**  
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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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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 24 May 2023.

**R Frey**  
Director

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**APA PUBLICATIONS (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

APA Publications (UK) Limited is a private limited liability 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 £1,515,158 (£2021- £1,856,299) 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 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.

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**2. Accounting policies (continued)**

**2.5 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.

**2.6 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.

**2.7 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.

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:

Computer equipment	- 33%
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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.

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**2. Accounting policies (continued)**

**2.8 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.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 17 (2021 - 17).

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4. Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
Additions	12,336
At 31 December 2022	12,336
<b>Depreciation</b>	
Charge for the year on financed assets	1,054
At 31 December 2022	1,054
<b>Net book value</b>	
At 31 December 2022	11,282

5. Stocks

	2022 £	2021 £
Work in progress (goods to be sold)	96,763	29,269
Finished goods and goods for resale	764,669	669,393
	<u>861,432</u>	<u>698,662</u>

6. Debtors

	2022 £	2021 £
Trade debtors	573,607	443,654
Other debtors	41,757	19,740
Prepayments and accrued income	211,623	40,590
	<u>826,987</u>	<u>503,984</u>

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7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	77,493	31,757
Trade creditors	289,096	438,396
Other taxation and social security	13,507	11,842
Obligations under finance lease and hire purchase contracts	11,293	-
Other creditors	23,237	48,270
Accruals and deferred income	437,700	116,558
	<u>852,326</u>	<u>646,823</u>

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

	2022 £	2021 £
Bank loans	622,723	706,339
Amounts owed to group undertakings	41,329	41,329
Other creditors	25,000	25,000
	<u>689,052</u>	<u>772,668</u>

The bank loan is secured under the government backed Bounce Back Loan for business and bears interest at 3.19%.

9. Provisions

	Sales return provision £
At 1 January 2022	2,004,059
Charged to Statement of Comprehensive Income	(41,518)
<b>At 31 December 2022</b>	<u><b>1,962,541</b></u>

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



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10. Share capital

	2022	2021
	£	£
<b>Allotted, called up and fully paid</b>		
10,000 (2021 - 10,000) Ordinary shares of £1.00 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 , a company incorporated in Switzerland, as the ultimate parent company. , 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.