

Apex International (UK) Limited

Unaudited financial statements

31 March 2018

Company Registration Number 05214845

Apex International (UK) Limited

Financial statements

year ended 31 March 2018

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Apex International (UK) Limited

Balance sheet

31 March 2018

			2017
	Note	£	£
Fixed assets			
Tangible assets	4	772,395	779,373
Current assets			
Stocks		152,850	91,740
Debtors	5	145,778	124,990
Cash at bank and in hand		1,500	90
		-----	-----
		300,128	216,820
Creditors: amounts falling due within one year	6	351,532	294,978
		-----	-----
Net current liabilities		51,404	78,158
		-----	-----
Total assets less current liabilities		720,991	701,215
Creditors: amounts falling due after more than one year	7	527,310	562,060
Provisions		53,325	49,587
		-----	-----
Net assets		140,356	89,568
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		140,256	89,468
		-----	-----
Shareholders funds		140,356	89,568
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account and director's report have not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Apex International (UK) Limited

Balance sheet *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 20 December 2018 , and are signed on behalf of the board by:

Mr J Stacey

Director

Company registration number: 05214845

Apex International (UK) Limited

Notes to the financial statements

year ended 31 March 2018

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2017: 16).

4. Tangible assets

	Land and buildings	Plant and machinery	Motor vehicles	Equipment	Total
Cost					
At 1 April 2017	405,801	452,013	45,580	20,454	923,848
Additions	—	27,063	21,490	13,390	61,943
	-----	-----	-----	-----	-----
At 31 March 2018	405,801	479,076	67,070	33,844	985,791
	-----	-----	-----	-----	-----
Depreciation					
At 1 April 2017	5,411	108,560	18,893	11,611	144,475
Charge for the year	5,410	53,072	7,567	2,872	68,921
	-----	-----	-----	-----	-----
At 31 March 2018	10,821	161,632	26,460	14,483	213,396
	-----	-----	-----	-----	-----
Carrying amount					
At 31 March 2018	394,980	317,444	40,610	19,361	772,395
	-----	-----	-----	-----	-----
At 31 March 2017	400,390	343,453	26,687	8,843	779,373
	-----	-----	-----	-----	-----

5. Debtors

		2017
	£	£
Trade debtors	141,594	118,290
Other debtors	4,184	6,700
	-----	-----
	145,778	124,990
	-----	-----

6. Creditors: amounts falling due within one year

		2017
	£	£
Bank loans and overdrafts	79,854	86,731
Obligations under finance leases and hire purchase contracts	58,889	55,673
Trade creditors	113,061	96,179
Corporation tax	20,270	771
Social security and other taxes	69,161	48,632
Other creditors	10,297	6,992
	-----	-----
	351,532	294,978
	-----	-----

The bank loans and overdrafts are secured by a fixed and floating charge over the company's assets. The hire purchase agreements are secured on the assets concerned.

7. Creditors: amounts falling due after more than one year

		2017
	£	£
Bank loans and overdrafts	352,927	373,594
Obligations under finance leases and hire purchase contracts	174,383	188,466
	-----	-----
	527,310	562,060
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Bank loans outstanding at the year end include instalments due after more than five years of £237,343 (2016 - £260,367). The bank loans and overdrafts are secured by a fixed and floating charge over the company's assets. The hire purchase agreements are secured on the assets concerned.

8. Related party transactions

The controlling party is Mr J and Mrs P Stacey by virtue of their joint ownership of 100% of the issued share capital of the company.

9. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 1 Swanton Close, Retford, Nottinghamshire, DN22 7AR.

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.