

**APEX INTERNATIONAL (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Apex International (UK) Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Apex International (UK) Limited
Balance Sheet
As at 31 March 2022

Registered number: 05214845

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,441,868		1,156,954
			<u>1,441,868</u>		<u>1,156,954</u>
CURRENT ASSETS					
Stocks	4	567,725		469,450	
Debtors	5	321,790		342,132	
Cash at bank and in hand		85,417		168,322	
		<u>974,932</u>		<u>979,904</u>	
Creditors: Amounts Falling Due Within One Year	6	(912,230)		(755,701)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			62,702		224,203
			<u>1,504,570</u>		<u>1,381,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Creditors: Amounts Falling Due After More Than One Year	7		(790,775)		(774,862)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(191,679)		(130,790)
			<u></u>		<u></u>
NET ASSETS			522,116		475,505
			<u></u>		<u></u>
CAPITAL AND RESERVES					
Called up share capital	9	100		100	
Revaluation reserve	11	279,597		255,501	
Profit and Loss Account		242,419		219,904	
		<u>522,116</u>		<u>475,505</u>	
SHAREHOLDERS' FUNDS			<u>522,116</u>		<u>475,505</u>

Apex International (UK) Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr John Stacey

Director

01/11/2022

The notes on pages 3 to 7 form part of these financial statements.

Apex International (UK) Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Plant & Machinery	15% reducing balance
Motor Vehicles	15% reducing balance
Computer Equipment	15% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Apex International (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 30 (2021: 28)

3. Tangible Assets

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost or Valuation					
As at 1 April 2021	650,000	722,463	132,832	54,027	1,559,322
Additions	-	75,008	305,275	7,898	388,181
Disposals	-	-	(40,625)	-	(40,625)
Revaluation	-	61,319	-	-	61,319
As at 31 March 2022	650,000	858,790	397,482	61,925	1,968,197
Depreciation					
As at 1 April 2021	-	334,685	40,332	27,351	402,368
Provided during the period	8,667	69,114	54,994	5,186	137,961
Disposals	-	-	(14,000)	-	(14,000)
As at 31 March 2022	8,667	403,799	81,326	32,537	526,329
Net Book Value					
As at 31 March 2022	641,333	454,991	316,156	29,388	1,441,868
As at 1 April 2021	650,000	387,778	92,500	26,676	1,156,954

Apex International (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2022	2021
	£	£
Plant & Machinery	240,332	313,036
Motor Vehicles	308,655	92,500
Computer Equipment	-	2,506
	<u>548,987</u>	<u>408,042</u>

The analysis of the cost or valuation of the above assets is as follows:

	Land & Property				
	Freehold	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
As at 31 March 2022					
At cost	405,801	797,471	379,772	61,925	1,644,969
At valuation	244,199	61,319	17,710	-	323,228
	<u>650,000</u>	<u>858,790</u>	<u>397,482</u>	<u>61,925</u>	<u>1,968,197</u>
As at 1 April 2021					
At cost	405,801	722,463	94,997	54,027	1,277,288
At valuation	244,199	-	37,835	-	282,034
	<u>650,000</u>	<u>722,463</u>	<u>132,832</u>	<u>54,027</u>	<u>1,559,322</u>

The directors have reviewed the value of the Plant & Machinery at the year end and the assets have been revalued to reflect the current values. Freehold Property and Motor Vehicles were revalued in March 2021 and the directors are not aware of any material change in value since the last valuation.

4. Stocks

	2022	2021
	£	£
Stock - materials and work in progress	567,725	469,450
	<u>567,725</u>	<u>469,450</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	152,874	160,305
Other debtors	168,916	181,827
	<u>321,790</u>	<u>342,132</u>

Apex International (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	132,625	99,059
Trade creditors	368,553	284,298
Bank loans and overdrafts	156,203	157,552
Other creditors	142,222	80,326
Taxation and social security	112,627	134,466
	<u>912,230</u>	<u>755,701</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	319,809	148,930
Bank loans	470,966	625,932
	<u>790,775</u>	<u>774,862</u>

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	132,625	99,059
Between one and five years	319,809	148,930
	<u>452,434</u>	<u>247,989</u>
	<u>452,434</u>	<u>247,989</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2022
	£	£	£	£	£
Mr John Stacey	165,405	154,943	(166,000)	-	154,348

The above loan is unsecured and repayable on demand.

Apex International (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

11. Reserves

	Revaluation Reserve
	£
As at 1 April 2021	255,501
Surplus on revaluation	49,668
Transfer to profit and loss	(25,572)
As at 31 March 2022	<u>279,597</u>

12. General Information

Apex International (UK) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05214845 . 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.