

REGISTERED NUMBER: 06409087 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st March 2018
for
APEX GENERAL SUPPLIES
AND MAINTENANCE LIMITED

**APEX GENERAL SUPPLIES
AND MAINTENANCE LIMITED (REGISTERED NUMBER: 06409087)**

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for the year ended 31st March 2018**

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**APEX GENERAL SUPPLIES
AND MAINTENANCE LIMITED**

**Company Information
for the year ended 31st March 2018**

DIRECTORS:

Mr R R Banks
Mr S C L Bailey

REGISTERED OFFICE:

Monometer House
Rectory Grove
Leigh on Sea
Essex
SS9 2HN

REGISTERED NUMBER:

06409087 (England and Wales)

**APEX GENERAL SUPPLIES
AND MAINTENANCE LIMITED (REGISTERED NUMBER: 06409087)**

**Balance Sheet
31st March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		138,996		158,853
Tangible assets	5		<u>8,422</u>		<u>9,029</u>
			147,418		167,882
CURRENT ASSETS					
Stocks		61,933		92,161	
Debtors	6	558,927		486,593	
Cash at bank and in hand		<u>6,160</u>		<u>6,175</u>	
		627,020		584,929	
CREDITORS					
Amounts falling due within one year	7	<u>490,843</u>		<u>482,778</u>	
NET CURRENT ASSETS			136,177		102,151
TOTAL ASSETS LESS CURRENT LIABILITIES			283,595		270,033
CREDITORS					
Amounts falling due after more than one year	8		(4,372)		(14,258)
PROVISIONS FOR LIABILITIES			(1,075)		(1,075)
NET ASSETS			<u>278,148</u>		<u>254,700</u>
CAPITAL AND RESERVES					
Called up share capital			335,268		335,268
Retained earnings			<u>(57,120)</u>		<u>(80,568)</u>
SHAREHOLDERS' FUNDS			<u>278,148</u>		<u>254,700</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**APEX GENERAL SUPPLIES
AND MAINTENANCE LIMITED (REGISTERED NUMBER: 06409087)**

**Balance Sheet - continued
31st March 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 11th January 2019 and were signed on its behalf by:

Mr R R Banks - Director

APEX GENERAL SUPPLIES AND MAINTENANCE LIMITED (REGISTERED NUMBER: 06409087)

Notes to the Financial Statements for the year ended 31st March 2018

1. STATUTORY INFORMATION

Apex General Supplies and Maintenance Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

The turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before the revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Goodwill

Goodwill represents the amount paid in connection with the acquisition of the company's trading activities at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

The estimated useful life is as follows:

Goodwill - Straight line over 10 years

**APEX GENERAL SUPPLIES
AND MAINTENANCE LIMITED (REGISTERED NUMBER: 06409087)**

**Notes to the Financial Statements - continued
for the year ended 31st March 2018**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets 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 residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Plant and machinery etc - 25% on reducing balance, 25% straight line and over the operating life
of the lease

The asset's 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.

Stocks

Stocks are stated at the lower of cost and 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 balance sheet 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 and loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**APEX GENERAL SUPPLIES
AND MAINTENANCE LIMITED (REGISTERED NUMBER: 06409087)**

**Notes to the Financial Statements - continued
for the year ended 31st March 2018**

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amount of cash with insignificant risk of change in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 5) .

**APEX GENERAL SUPPLIES
AND MAINTENANCE LIMITED (REGISTERED NUMBER: 06409087)**

**Notes to the Financial Statements - continued
for the year ended 31st March 2018**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2017	
and 31st March 2018	<u>305,491</u>
AMORTISATION	
At 1st April 2017	146,638
Charge for year	<u>19,857</u>
At 31st March 2018	<u>166,495</u>
NET BOOK VALUE	
At 31st March 2018	<u>138,996</u>
At 31st March 2017	<u>158,853</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2017	38,714
Additions	2,550
Disposals	<u>(13,253)</u>
At 31st March 2018	<u>28,011</u>
DEPRECIATION	
At 1st April 2017	29,685
Charge for year	3,157
Eliminated on disposal	<u>(13,253)</u>
At 31st March 2018	<u>19,589</u>
NET BOOK VALUE	
At 31st March 2018	<u>8,422</u>
At 31st March 2017	<u>9,029</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	224,370	218,757
Amounts owed by group undertakings	333,329	267,836
Other debtors	<u>1,228</u>	-
	<u>558,927</u>	<u>486,593</u>

**APEX GENERAL SUPPLIES
AND MAINTENANCE LIMITED (REGISTERED NUMBER: 06409087)**

**Notes to the Financial Statements - continued
for the year ended 31st March 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	6,558	5,333
Hire purchase contracts (see note 9)	5,369	4,607
Trade creditors	379,627	397,430
Taxation and social security	57,267	32,674
Other creditors	42,022	42,734
	<u>490,843</u>	<u>482,778</u>

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

	2018	2017
	£	£
Bank loans	4,372	8,889
Hire purchase contracts (see note 9)	-	5,369
	<u>4,372</u>	<u>14,258</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	5,369	4,607
Between one and five years	-	5,369
	<u>5,369</u>	<u>9,976</u>

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	20,000	18,000
Between one and five years	88,000	-
	<u>108,000</u>	<u>18,000</u>

**APEX GENERAL SUPPLIES
AND MAINTENANCE LIMITED (REGISTERED NUMBER: 06409087)**

**Notes to the Financial Statements - continued
for the year ended 31st March 2018**

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	10,930	14,222
Factoring creditor	163,305	165,459
Hire purchase contracts	5,369	9,976
	<u>179,604</u>	<u>189,657</u>

The factoring creditor is secured by an all assets debenture dated 30th April 2010 and incorporates a fixed and floating charge over the company and all present and future assets.

The hire purchase creditor is secured against the assets to which the liability relates.

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

As at the balance sheet date there was a director's current account balance of £39,177 (2017: £40,059).

As at the balance sheet date the bank loan was secured by personal guarantee from the director.

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.