

Unaudited Financial Statements
for the Year Ended 31st March 2021
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 2021**

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**APEX GENERAL SUPPLIES
AND MAINTENANCE LIMITED**

**Company Information
for the year ended 31st March 2021**

DIRECTORS:

Mr L F Banks
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 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		79,427		99,283
Tangible assets	5		<u>73,757</u>		<u>66,144</u>
			153,184		165,427
CURRENT ASSETS					
Stocks		155,168		109,859	
Debtors	6	512,886		509,082	
Cash at bank and in hand		<u>23,593</u>		<u>2,151</u>	
		691,647		621,092	
CREDITORS					
Amounts falling due within one year	7	<u>178,871</u>		<u>320,037</u>	
NET CURRENT ASSETS			<u>512,776</u>		<u>301,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			665,960		466,482
CREDITORS					
Amounts falling due after more than one year	8		(289,893)		(74,086)
PROVISIONS FOR LIABILITIES			<u>(11,624)</u>		<u>(10,510)</u>
NET ASSETS			<u>364,443</u>		<u>381,886</u>

The notes form part of these financial statements

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

**Balance Sheet - continued
31st March 2021**

	Notes	2021 £	£	2020 £	£
CAPITAL AND RESERVES					
Called up share capital			335,268		335,268
Retained earnings			<u>29,175</u>		<u>46,618</u>
SHAREHOLDERS' FUNDS			<u>364,443</u>		<u>381,886</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 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
- (b) 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.

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

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 and authorised for issue on 4th January 2022 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 2021

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 2021**

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:

Land and buildings	- Straight line over the operating lease term
Plant and machinery etc	- 20% and 25% straightline
Motor vehicles	- 25% reducing balance

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

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

**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

2. ACCOUNTING POLICIES - continued

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.

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 6 (2020 - 5) .

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

**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2020	
and 31st March 2021	<u>305,491</u>
AMORTISATION	
At 1st April 2020	206,208
Charge for year	<u>19,856</u>
At 31st March 2021	<u>226,064</u>
NET BOOK VALUE	
At 31st March 2021	<u>79,427</u>
At 31st March 2020	<u>99,283</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2020	96,238
Additions	54,882
Disposals	<u>(33,390)</u>
At 31st March 2021	<u>117,730</u>
DEPRECIATION	
At 1st April 2020	30,094
Charge for year	22,227
Eliminated on disposal	<u>(8,348)</u>
At 31st March 2021	<u>43,973</u>
NET BOOK VALUE	
At 31st March 2021	<u>73,757</u>
At 31st March 2020	<u>66,144</u>

**APEX GENERAL SUPPLIES
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**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	121,782	117,695
Amounts owed by group undertakings	334,917	334,652
Other debtors	56,187	56,735
	<u>512,886</u>	<u>509,082</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	30,500	-
Hire purchase contracts (see note 9)	13,958	15,827
Trade creditors	74,451	226,667
Taxation and social security	38,374	68,935
Other creditors	21,588	8,608
	<u>178,871</u>	<u>320,037</u>

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

	2021	2020
	£	£
Bank loans	152,500	-
Hire purchase contracts (see note 9)	47,112	53,038
Other creditors	90,281	21,048
	<u>289,893</u>	<u>74,086</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>6,100</u>	<u>-</u>

**APEX GENERAL SUPPLIES
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**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	13,958	15,827
Between one and five years	47,112	53,038
	<u>61,070</u>	<u>68,865</u>
	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	24,255	20,883
Between one and five years	68,809	78,171
	<u>93,064</u>	<u>99,054</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	183,000	-
Other loans	108,107	-
Factoring creditor	-	78,171
Hire purchase contracts	61,070	68,865
	<u>352,177</u>	<u>147,036</u>

The bank loan and other loan are secured by the Coronavirus Business Interruption Loan Scheme provided by the government during the coronavirus outbreak and secured by personal guarantee from the director.

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.

**APEX GENERAL SUPPLIES
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**Notes to the Financial Statements - continued
for the year ended 31st March 2021**

11. RELATED PARTY DISCLOSURES - continued

As at the balance sheet date there were overdrawn director's current account balances totalling £25,678 (2020: £30,046 overdrawn).

As at the balance sheet date a former director owed the company £22,230 (2020: £22,064 overdrawn).

During the year interest was charged on overdrawn director's current accounts totalling £4 (2020: £294).

During the year interest was charged on a loan to a former director totalling £230 (2020: £166).

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.