REGISTERED NUMBER: 06418325 (England and Wales)

Apec Systems Limited

Unaudited Financial Statements

for the Year Ended 31 October 2018

Haines Watts
Sterling House
97 Lichfield Street
Tamworth
Staffordshire
B79 7QF

Contents of the Financial Statements for the Year Ended 31 October 2018

DIRECTORS:	L J Proctor J M Charles
SECRETARY:	J M Charles
REGISTERED OFFICE:	3 Cavans Way Binley Industrial Estate Coventry West Midlands CV3 2SF
REGISTERED NUMBER:	06418325 (England and Wales)
ACCOUNTANTS:	Haines Watts Sterling House 97 Lichfield Street Tamworth Staffordshire B79 7QF

Apec Systems Limited (Registered number: 06418325)

Balance Sheet
31 October 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible assets	4		12,960		19,415
CURRENT ASSETS					
Stocks		416,760		466,138	
Debtors	5	206,112		228,019	
Cash at bank and in hand		8,326		165	
		631,198		694,322	
CREDITORS					
Amounts falling due within one year	6	283,101		425,108	
NET CURRENT ASSETS			348,097		269,214
TOTAL ASSETS LESS CURRENT LIABILITIES			361,057		288,629
CREDITORS					
Amounts falling due after more than one year	7		-		97,652
NET ASSETS			361,057		190,977
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			360,957		190,877
SHAREHOLDERS' FUNDS			361,057		190,977

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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

(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 of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 July 2019 and were signed on its behalf by:

L J Proctor - Director

1. STATUTORY INFORMATION

Apec Systems 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
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	-	25% on reducing balance and 20% on reducing balance

Stocks
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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2017 - 13) .

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4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2017	67,295
Additions	1,239
Disposals	(13,059)
At 31 October 2018	55,475
DEPRECIATION	
At 1 November 2017	47,880
Charge for year	7,694
Eliminated on disposal	(13,059)
At 31 October 2018	42,515
NET BOOK VALUE	
At 31 October 2018	12,960
At 31 October 2017	19,415

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	119,538	145,437
Other debtors	86,574	82,582
	206,112	228,019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	-	55,460
Hire purchase contracts (see note 8)	4,446	4,445
Trade creditors	163,712	277,256
Taxation and social security	7,972	9,977
Other creditors	106,971	77,970
	283,101	425,108

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

	2018 £	2017 £
Hire purchase contracts (see note 8)	-	4,446
Other creditors	-	93,206
	-	97,652

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8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	4,446	4,445
Between one and five years	-	4,446
	4,446	8,891

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	57,500	52,708
Between one and five years	210,833	-
	268,333	52,708

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank overdraft	-	29,622
Bank loans	-	25,838
Hire purchase contracts	4,446	8,891
	4,446	64,351

Bank loans and overdrafts are secured by way of a fixed and floating charge over the undertaking and all property and assets, present and future.

The hire purchase liabilities are secured by way of a charge over the assets to which they relate.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	£1	100	100

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.