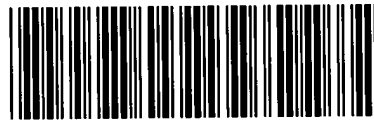


Amended.

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2018**  
**for**  
**Apex Construction And Developments**  
**Limited**

FRIDAY



A21 \*A7KBOMZM\* #421  
07/12/2018  
COMPANIES HOUSE

**Apex Construction And Developments  
Limited (Registered number: 07072558)**

**Contents of the Financial Statements  
for the Year Ended 31 March 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>3</b>
<b>Notes to the Financial Statements</b>	<b>5</b>

**Apex Construction And Developments  
Limited**

**Company Information  
for the Year Ended 31 March 2018**

**DIRECTORS:**

Mr S Higginson  
Mrs E L Leslie  
Mr A R H Leslie  
Mr G A Leslie

**REGISTERED OFFICE:**

Apex House  
Kelsall Road  
Tarvin  
Cheshire  
CH3 8NR

**REGISTERED NUMBER:**

07072558 (England and Wales)

**ACCOUNTANTS:**

Sterling Partners Limited  
Chartered Accountants  
Chartered Tax Advisors  
2nd Floor, Grove House  
774-780 Wilmslow Road  
Didsbury  
Manchester  
Greater Manchester  
M20 2DR

**Apex Construction And Developments**  
**Limited (Registered number: 07072558)**

**Strategic Report**  
**for the Year Ended 31 March 2018**

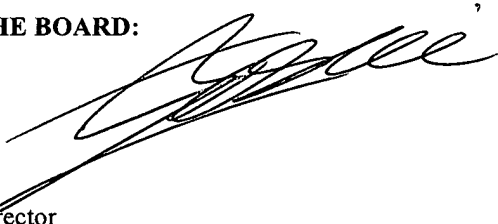
The financial year ended 31 March 2018 has been a period of strategic change for Apex, with focus on the adoption of a new business model to concentrate wholly on site developments and a shift away from the construction market.

During the year Apex has secured full planning on two of its sites to develop a range of houses at the luxury end of the market. Whilst the reduction in construction work and revenue has resulted in an apparent fall in the profitability and value of the business, the financial statements do not reflect the increase in the land value of these two sites of some £1.1m derived from achieving full planning consent to add 15,000 sq feet of development and £3m in Gross Development Value.

During the financial year to March 2019 this change in business model will lead to a restructuring of the Board of Directors and staff changes which will result in a significant reduction in the overhead base of the Company going forward.

Over the next 24 months focus will be on driving a leaner business forward, with a productive land development division to acquire new sites and to maximise the value of these through the use of our expertise and knowledge of the Cheshire housing market within which we operate, to plan and develop to the highest standard and for the benefit of the local community.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'A R H Leslie', written over a horizontal line.

Mr A R H Leslie - Director

30 October 2018

**Apex Construction And Developments  
Limited (Registered number: 07072558)**

**Balance Sheet  
31 March 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	4	65,179	80,000
Tangible assets	5	146,564	52,475
		<u>211,743</u>	<u>132,475</u>
<b>CURRENT ASSETS</b>			
Stocks		2,764,257	1,854,881
Debtors	6	868,615	105,624
Investments	7	1	-
Cash at bank and in hand		553,780	170,505
		<u>4,186,653</u>	<u>2,131,010</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	652,741	680,811
		<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		<u>3,533,912</u>	<u>1,450,199</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,745,655</u>	<u>1,582,674</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(3,574,939)	(1,215,871)
<b>PROVISIONS FOR LIABILITIES</b>	12	(14,011)	(10,495)
		<u></u>	<u></u>
<b>NET ASSETS</b>		<u>156,705</u>	<u>356,308</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	105	105
Retained earnings		156,600	356,203
		<u></u>	<u></u>
<b>SHAREHOLDERS' FUNDS</b>		<u>156,705</u>	<u>356,308</u>

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

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

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

**Apex Construction And Developments**  
**Limited (Registered number: 07072558)**

**Balance Sheet - continued**  
**31 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 October 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A R H Leslie', is written over the text 'by:' and extends downwards towards the name 'Mr A R H Leslie - Director'.

Mr A R H Leslie - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

**1. STATUTORY INFORMATION**

Apex Construction And Developments 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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

**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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**2. ACCOUNTING POLICIES - continued**

**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 16 (2017 - 12).

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £	Other intangible assets £	Totals £
<b>COST</b>			
At 1 April 2017	100,000	-	100,000
Additions	-	5,688	5,688
At 31 March 2018	100,000	5,688	105,688
<b>AMORTISATION</b>			
At 1 April 2017	20,000	-	20,000
Charge for year	20,000	509	20,509
At 31 March 2018	40,000	509	40,509
<b>NET BOOK VALUE</b>			
At 31 March 2018	60,000	5,179	65,179
At 31 March 2017	80,000	-	80,000

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2017	51,511	1,233	34,803	20,441	107,988
Additions	-	18,312	79,154	22,841	120,307
At 31 March 2018	51,511	19,545	113,957	43,282	228,295
<b>DEPRECIATION</b>					
At 1 April 2017	30,929	308	17,863	6,413	55,513
Charge for year	5,146	1,638	15,779	3,655	26,218
At 31 March 2018	36,075	1,946	33,642	10,068	81,731
<b>NET BOOK VALUE</b>					
At 31 March 2018	15,436	17,599	80,315	33,214	146,564
At 31 March 2017	20,582	925	16,940	14,028	52,475



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	74,819	64,277
Inter-company balances	14,511	-
Related Party Balances	254,637	-
Tax	54,101	-
VAT	9,679	32,396
Prepayments and accrued income	460,868	8,951
	<u>868,615</u>	<u>105,624</u>

**7. CURRENT ASSET INVESTMENTS**

	2018	2017
	£	£
Shares in group undertakings	<u>1</u>	<u>-</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	12,507	10,044
Trade creditors	274,531	104,131
Tax	4	80,107
Social security and other taxes	28,735	13,343
CIS Tax	4,351	-
Pensions payable	587	-
Directors' current accounts	96,716	469,092
Accruals and deferred income	235,310	4,094
	<u>652,741</u>	<u>680,811</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Investor loans - 1-2 years	1,205,000	-
Hire purchase contracts	62,990	15,871
Galpharm Pension Fund	1,706,950	1,200,000
Loan - K Leslie	99,999	-
Directors' loan accounts	500,000	-
	<u>3,574,939</u>	<u>1,215,871</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Galpharm Pension Fund Loan	1,706,950	-

The Galpharm pension fund loan is secured against the land owned on Chester road, Hartford and the land at Eaton lane, Tarporley.

**11. FINANCIAL INSTRUMENTS**

Bank loans are initially measured at the present value of future payments.

**12. PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax	14,011	10,495
		Deferred tax
		£
Balance at 1 April 2017		10,495
Accelerated capital allowances		3,516
Balance at 31 March 2018		14,011

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
95	Ordinary	£1	95	95
5	A	1	5	5
5	B	1	5	5
			105	105

**14. OTHER FINANCIAL COMMITMENTS**

The company had outstanding commitments in respect of hire purchases at 31 March 2018 of £75,497 (2016: £25,915).

The company also had outstanding commitments in respect of operating leases at 31 March 2018 £158,126.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018 £	2017 £
<b>Mr S Higginson</b>		
Balance outstanding at start of year	(80)	47,655
Amounts advanced	45,689	55,352
Amounts repaid	(7,548)	(103,087)
Amounts written off	-	-
Amounts waived	(38,061)	-
Balance outstanding at end of year	<u>-</u>	<u>(80)</u>
<b>Mrs E L Leslie</b>		
Balance outstanding at start of year	(22)	25,058
Amounts advanced	96,245	49,170
Amounts repaid	(90,000)	(74,250)
Amounts written off	-	-
Amounts waived	(6,223)	-
Balance outstanding at end of year	<u>-</u>	<u>(22)</u>
<b>Mr A R H Leslie</b>		
Balance outstanding at start of year	(468,991)	84,764
Amounts advanced	276,651	481,670
Amounts repaid	(48,659)	(1,035,425)
Amounts written off	-	-
Amounts waived	44,285	-
Balance outstanding at end of year	<u>(196,714)</u>	<u>(468,991)</u>
<b>Mr G A Leslie</b>		
Balance outstanding at start of year	-	-
Amounts repaid	(400,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(400,000)</u>	<u>-</u>

**16. RELATED PARTY DISCLOSURES**

**Apex Paragon Limited**

A wholly owned subsidiary of the company.

During the year, Apex Construction and Developments Limited paid expenses on behalf of Apex Paragon Limited totalling £14,511.

	2018 £	2017 £
Amount due from related party at the balance sheet date	<u>14,511</u>	<u>-</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**16. RELATED PARTY DISCLOSURES - continued**

**Direct 2 Mum Limited**

A company in which Graham and Alex Leslie are shareholders.

During the year, Apex Construction and Developments Limited made loans to Direct to Mum Limited totalling £106,227 and provided services of £9,750 of which £3,897 is outstanding.

	2018 £	2017 £
Amount due from related party at the balance sheet date	110,124	-

**Hinchliffe Homes Limited**

A company in which Alex & Emma Leslie are shareholders.

During the year, Apex Construction and Developments Limited made loans to Hinchliffe Homes Limited totalling £131,233.

	2018 £	2017 £
Amount due from related party at the balance sheet date	131,233	-

**Apex Architecture & Design Limited**

A company in which three of the directors are shareholders.

During the year, Apex Architecture & Design Limited made loans to Apex Architecture & Design Limited totalling £10,931.

	2018 £	2017 £
Amount due from related party at the balance sheet date	10,931	-

**Seas The Day Limited**

A company in which three directors are shareholders.

During the year, Apex Construction and Developments Limited made loans to Seas The Day Limited totalling £6,245.

	2018 £	2017 £
Amount due from related party at the balance sheet date	6,245	-

**Mrs K Leslie**

A close family member of Mr Alex Leslie.

During the year, Apex Construction and Developments Limited received loans from Mrs K Leslie totalling £99,999.

	2018 £	2017 £
Amount due to related party at the balance sheet date	99,999	-

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2018**

**17. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr A R H Leslie.

**Chartered Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**Apex Construction And Developments**  
**Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Apex Construction And Developments Limited for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

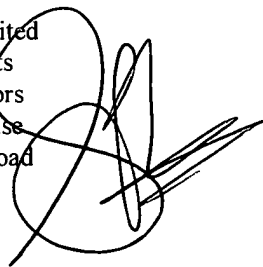
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Apex Construction And Developments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Apex Construction And Developments Limited and state those matters that we have agreed to state to the Board of Directors of Apex Construction And Developments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Apex Construction And Developments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Apex Construction And Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Apex Construction And Developments Limited. You consider that Apex Construction And Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Apex Construction And Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sterling Partners Limited  
Chartered Accountants  
Chartered Tax Advisors  
2nd Floor, Grove House  
774-780 Wilmslow Road  
Didsbury  
Manchester  
Greater Manchester  
M20 2DR



Date: 14/12/18.....