

APFIN LTD
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

APFIN LTD

Company Information

Director	P Okhotin
Registered number	07989136
Registered office	3rd Floor 12 Gough Square London EC4A 3DW

APFIN LTD
Registered number: 07989136

Balance sheet
As at 31 March 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Intangible assets	4	73	86
		<u>73</u>	<u>86</u>
Current assets			
Debtors: amounts falling due within one year	5	685,128	503,314
Cash at bank and in hand		135,726	55,060
		<u>820,854</u>	<u>558,374</u>
Creditors: amounts falling due within one year	6	(505,995)	(466,985)
Net current assets		<u>314,859</u>	<u>91,389</u>
Total assets less current liabilities		<u>314,932</u>	<u>91,475</u>
Creditors: amounts falling due after more than one year	7	(802,203)	(592,212)
Net liabilities		<u>(487,271)</u>	<u>(500,737)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(488,271)	(501,737)
		<u>(487,271)</u>	<u>(500,737)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

APFIN LTD
Registered number: 07989136

Balance sheet (continued)
As at 31 March 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 December 2017.

P Okhotin

Director

The notes on pages 3 to 6 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 31 March 2017**

1. General information

Apfin Limited is a private limited company, incorporated in the United Kingdom and registered in England and Wales. The company's registered office address is 3rd Floor, 12 Gough Square, London, EC4A 3DW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Section 1A of FRS 102 is mandatory for accounting periods commencing on or after 1 January 2016. There has been no transitional impact on the financial statements as a result of the adoption of this standard.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared under the going concern basis despite an excess of liabilities over total assets.

The director considers this to be appropriate as he has agreed to continue to support the company for at least the next twelve months from the date of approval of these financial statements.

2.3 Comparative information

The accounts have been restated to reclassify £466,985 relating to other loans from creditors falling due after more than one year to creditors falling due within one year. The reclassification does not affect the profit during the year.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Notes to the financial statements
For the Year Ended 31 March 2017**

2. Accounting policies (continued)

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Trademarks	-	10 years
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2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 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, other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Statement of comprehensive income.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements
For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.10 Borrowing costs

All borrowing costs are recognised in the Profit or loss in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 3).

4. Intangible assets

	Trademarks £
Cost	
At 1 April 2016	125
At 31 March 2017	125
Amortisation	
At 1 April 2016	39
Charge for the year	13
At 31 March 2017	52
Net book value	
At 31 March 2017	73
At 31 March 2016	86

5. Debtors

	2017 £	2016 £
Trade debtors	390,769	265,315
Other debtors	294,359	237,999
	<u>685,128</u>	<u>503,314</u>

Notes to the financial statements
For the Year Ended 31 March 2017

6. Creditors: Amounts falling due within one year

	2017	As restated 2016
	£	£
Other loans	492,919	445,276
Trade creditors	7,468	15,802
Other taxation and social security	808	1,107
Other creditors	4,800	4,800
	<u>505,995</u>	<u>466,985</u>

7. Creditors: Amounts falling due after more than one year

	2017	As restated 2016
	£	£
Other loans	802,203	592,212
	<u>802,203</u>	<u>592,212</u>

Other loans include £802,203 (2016: £592,212) repayable by 30 April 2025.

8. Related party transactions

During the year P Okhotin, the director, made advances to the company of £109,991 (2016: £225,000). At 31 March 2017 the company owed P Okhotin £702,203 (2016: £592,212).

The loan is interest free and repayable on 30 April 2025.

During the year A Gogolev, a shareholder, made advances to the company of £47,643 (2016: £323,838). At 31 March 2017, the company owed A Gogolev £492,919 (2016: £445,276).

The loan is interest free and repayable on demand.