

APFIN LTD
UNAUDITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

APFIN LTD

Company Information

Director	P Okhotin
Registered number	07989136
Registered office	3rd Floor 12 Gough Square London EC4A 3DW
Accountants	Sayers Butterworth LLP Chartered Accountants 3rd Floor 12 Gough Square London EC4A 3DW

APFIN LTD
Registered number: 07989136

Balance sheet
As at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	34	47
		<u>34</u>	<u>47</u>
Current assets			
Debtors: amounts falling due within one year	5	1,046,708	805,137
Cash at bank and in hand		152,646	233,274
		<u>1,199,354</u>	<u>1,038,411</u>
Creditors: amounts falling due within one year	6	(1,165,615)	(1,242,197)
Net current assets/(liabilities)		<u>33,739</u>	<u>(203,786)</u>
Total assets less current liabilities		<u>33,773</u>	<u>(203,739)</u>
Creditors: amounts falling due after more than one year	7	-	(25,500)
Net assets/(liabilities)		<u><u>33,773</u></u>	<u><u>(229,239)</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		32,773	(230,239)
		<u><u>33,773</u></u>	<u><u>(229,239)</u></u>

APFIN LTD
Registered number: 07989136

Balance sheet (continued)
As at 31 March 2020

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 the 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 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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 December 2020.

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 2020**

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.

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 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.

2.3 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.4 Borrowing costs

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

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the financial statements
For the Year Ended 31 March 2020**

2. Accounting policies (continued)

2.6 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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2.7 Debtors

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

2.8 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.

2.9 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.

2.10 Financial instruments

The Company only enters into basic financial instrument 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Profit and loss account.

Notes to the financial statements
For the Year Ended 31 March 2020

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2019 - 5).

4. Intangible assets

	Trademarks
	£
Cost	
At 1 April 2019	125
	<hr/>
At 31 March 2020	125
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Amortisation	
At 1 April 2019	78
Charge for the year	13
	<hr/>
At 31 March 2020	91
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Net book value	
At 31 March 2020	34
	<hr/> <hr/>
At 31 March 2019	47
	<hr/> <hr/>

APFIN LTD

Notes to the financial statements
For the Year Ended 31 March 2020

5. Debtors

	2020 £	2019 £
Trade debtors	654,574	405,160
Other debtors	392,134	399,977
	<u>1,046,708</u>	<u>805,137</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	1,098,678	1,218,428
Trade creditors	45,166	15,986
Corporation tax	8,235	109
Other taxation and social security	4,541	2,874
Other creditors	4,195	-
Accruals and deferred income	4,800	4,800
	<u>1,165,615</u>	<u>1,242,197</u>

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

	2020 £	2019 £
Other loans	-	25,500
	<u>-</u>	<u>25,500</u>

8. Related party transactions

At 31 March 2020 the company owed the director £580,759 (2019: £643,759). The loan is interest free and repayable on demand.

At 31 March 2020, the company owed the shareholder £492,919 (2019: £492,919). The loan is interest free and repayable on demand.

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.