

APNL LIMITED

Annual Report and Financial Statements

For the year ended 31 March 2018

Registered number: 09005743

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APNL LIMITED

Annual report and financial statements for the year ended 31 March 2018

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APNL LIMITED

Company information

Directors

P W E Behrens
J P S Hodge

Registered office

6th Floor
55 Bishopsgate
London
EC2N 3AS

APNL LIMITED

Directors' report

The directors present their report and the financial statements of APNL Limited ("the Company") for the year ended 31 March 2018.

Principal activity

The principal activity of the Company throughout the year was media representation services.

Dividend

The directors do not propose a dividend in respect of the year ended 31 March 2018 (2017: £nil).

Directors

The directors of the Company who each served during the year were:

P W E Behrens
J P S Hodge

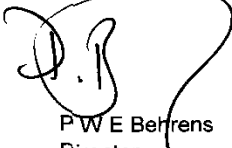
Audit exemption

For the year ended 31 March 2018, the Company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Future developments

On 17 April 2018 the Company sold its remaining subsidiary, DMNB Limited. As at the time of this report, the Company has ceased trading activities. No new business is being undertaken by the Company and it is the intention of the directors to wind up the Company once the affairs of the Company are in order.

Approved by the Board of directors and signed on behalf of the Board by:



P W E Behrens
Director
7 February 2019

APNL LIMITED

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the comprehensive income of the Company for that year. In preparing these financial statements, International Accounting Standard 1 requires that the directors:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Directors' report that complies with that law.

APNL LIMITED

Statement of comprehensive income for the year ended 31 March 2018

		2018	2017
	Note	£	£
Revenue		278,415	447,315
Cost of sales		(157,673)	(340,717)
Gross profit		120,742	106,598
Administrative expenses		(1,917,525)	(1,744,383)
Operating loss	2	(1,796,783)	(1,637,785)
Interest payable		(912,324)	(693,322)
Gain arising on sale of fixed assets	4	472,728	-
Loss before taxation		(2,236,379)	(2,331,107)
Income tax charge		-	-
Total loss for the year		(2,236,379)	(2,331,107)

All amounts relate to discontinued activities.

The notes on pages 7 to 11 form part of these financial statements.

APNL LIMITED**Statement of changes in equity for the year ended 31 March 2018**

	Share capital £	Retained losses £	Total £
At 1 July 2016	200	(13,103,048)	(13,102,848)
Movement in share capital	(20)	-	(20)
Loss for the year	-	(2,331,107)	(2,331,107)
At 31 March 2017	180	(15,434,155)	(15,433,975)
Loss for the year	-	(2,236,379)	(2,236,379)
At 31 March 2018	180	(17,670,534)	(17,670,354)

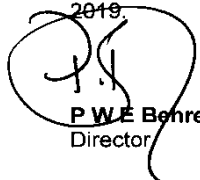
APNL LIMITED

Statement of financial position as at 31 March 2018

		2018	2017
	Note	£	£
Non-current assets			
Tangible fixed assets	5	679,212	1,164,738
Investments held at fair value	6	100	200
		<hr/> 679,312	<hr/> 1,164,938
Current assets			
Trade and other receivables	7	251,315	181,158
Cash and cash equivalents		10,137	58,290
		<hr/> 261,452	<hr/> 239,448
Total assets		<hr/> 940,764	<hr/> 1,404,386
Current liabilities			
Trade and other payables	8	(95,615)	(106,820)
Provisions	9	(667,468)	-
		<hr/> (763,083)	<hr/> (106,820)
Non-current liabilities			
Loans and borrowings	10	(17,848,035)	(16,731,541)
		<hr/> (17,848,035)	<hr/> (16,731,541)
Total liabilities		<hr/> (18,611,118)	<hr/> (16,838,361)
Net liabilities		<hr/> (17,670,354)	<hr/> (15,433,975)
Equity			
Share capital	11	180	180
Retained losses		(17,670,534)	(15,434,155)
		<hr/> (17,670,354)	<hr/> (15,433,975)
Equity shareholders' deficit		<hr/> (17,670,354)	<hr/> (15,433,975)

For the period ending 31 March 2018, the Company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 February 2019.


P W E Behrens
 Director

Registered Number: 09005743

The notes on pages 7 to 11 form part of these financial statements.

APNL LIMITED

Notes forming part of the financial statements for the year ended 31 March 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Company has taken advantage of the disclosure exemptions allowed under this standard. The Company's ultimate parent undertaking, Retail Money Market Ltd, was notified of, and did not object to, the use of the disclosure exemptions.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- b) the requirements of IAS 7 Statement of Cash Flows;
- c) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- d) the requirements of paragraph 17 of IAS 24 Related Party Disclosures.

The Company's presentational currency is pound sterling ("£"). The functional currency of the Company is also pound sterling on the basis that it is the pricing currency in which the transactions of the Company are conducted.

The Company is entitled to small companies' exemption in relation to the Strategic Report as it would be entitled to prepare accounts for the year in accordance with the small companies' regime but for having been a member of an ineligible group.

The financial statements are prepared under the historical cost convention, except for certain financial assets that are carried at fair value, however have not been prepared on a going concern basis.

1.2 Summary of accounting policies

Revenue

Revenue comprises fees recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Administrative expenses

Administrative expenses comprise office costs, staff salaries, marketing, professional costs, depreciation of assets and other costs. All amounts are recognised on an accruals basis.

Interest receivable

Interest receivable is the interest receivable from cash held on deposit. All amounts are recognised on an accruals basis.

Interest payable

Interest payable is the interest arising on loans and borrowings. All amounts are recognised on an accruals basis.

APNL LIMITED

Notes forming part of the financial statements for the year ended 31 March 2018

Taxation

The tax expense comprises current and deferred tax. Current tax is recognised in the statement of comprehensive income and is provided at the amount expected to be paid (or recovered) applying tax rates and laws enacted or substantively enacted at the end of the reporting year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

Deferred tax is provided in full, using a temporary difference approach, and is the tax expected to be payable or recoverable on temporary differences between the carrying amount of assets and liabilities in the statement of financial position and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the useful economic life of the assets, as follows:

Plant and machinery	5 years
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Investments held at fair value

Investments held as fixed assets are shown at cost less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprises short-term deposits with banks and other financial institutions, with an initial maturity of three months or less.

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. Operating loss

The operating loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible assets		
- Owned by the Company	256,365	282,174
- Held under finance lease	-	2,137

APNL LIMITED**Notes forming part of the financial statements for the year ended 31 March 2018****3. Employees**

Employment costs (including key management personnel) of the Company during the year were:

	2018	2017
	£	£
Employee Costs	470,166	422,002

During the year no director received any emoluments (2017: £nil).

4. Gain arising on sale of fixed assets

	2018	2017
	£	£
Gain arising on sale of fixed assets	472,728	-
	472,728	-

5. Tangible fixed assets

	Total
	£
Cost	
At 1 July 2016	1,498,210
Additions	-
Disposals	(51,298)
At 31 March 2017	1,446,912
Additions	-
Disposals	(330,361)
At 31 March 2018	1,116,551
Depreciation	
At 1 July 2016	14,962
Charge for the year	284,311
Elimination on disposals	(17,099)
At 31 March 2017	282,174
Charge for the year	256,365
Elimination on disposals	(101,199)
At 31 March 2018	437,340
Net book value	
At 31 March 2018	679,212
At 31 March 2017	1,164,738

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Notes forming part of the financial statements for the year ended 31 March 2018

6. Investments in subsidiaries

	£
Carrying value at 1 April 2017	200
Disposals	(100)
Carrying value at 31 March 2018	100

The carrying value at 31 March 2018 represents the 100% equity interest in DMNB Limited, a subsidiary registered at 6th Floor, 55 Bishopsgate, London, EC2N 3AS.

7. Trade and other receivables

The carrying value of the balances shown below are deemed to equate to fair value.

	2018 £	2017 £
Current assets:		
Trade receivables	53,256	60,676
Other receivables	198,059	120,482
	251,315	181,158

8. Trade and other payables

The carrying value of the balances shown below are deemed to equate to fair value.

	2018 £	2017 £
Current liabilities:		
Trade payables	91,787	99,650
Accruals	3,500	-
Other payables	328	7,170
	95,615	106,820

9. Provisions

	£
At 1 April 2017	-
Arising during the year	667,468
At 31 March 2018	667,468

The provision is for sums potentially due to HMRC in relation to historical VAT obligations.

APNL LIMITED**Notes forming part of the financial statements for the year ended 31 March 2018****10. Loans and borrowings**

	2018	2017
	£	£
Loans and borrowings	7,711,540	9,504,905
Amounts due to group undertakings	10,136,495	7,226,636
	17,848,035	16,731,541

The loan is secured over the fixed assets held by the Company as well as a charge over the Company.

11. Share capital

	2018	2018	2017	2017
	No.	£	No.	£
Allotted, called up and fully paid:				
A Ordinary shares of £0.10 each	1,000	100	1,000	100
B Ordinary shares of £0.10 each	800	80	800	80
		180		180

12. Controlling party

The immediate parent company at the balance sheet date is Security Trustee Services Limited. The parent undertaking of the group, which includes the Company and for which consolidated financial statements are prepared is Retail Money Market Ltd, whose registered address is 6th Floor, 55 Bishopsgate, London EC2N 3AS.

13. Operating lease commitments

The Company had annual commitments under non-cancellable operating leases as follows:

	2018	2017
	£	£
Expiry date:		
Less than 1 year	29,345	17,165
Between 1 and 5 years	119,224	142,778
Over 5 years	-	7,022
	148,569	166,965