

SoVeryAPT Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

SoVeryAPT Limited

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SoVeryAPT Limited

Company Information

Director	Mr A P Taylor
Registered office	Harwes Foulridge Colne Lancashire BB8 7QH
Accountants	Hargreaves Brown & Benson Chartered Accountants 1 Bond Street Colne Lancashire BB8 9DG

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
SoVeryAPT Limited
for the Year Ended 31 August 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SoVeryAPT Limited for the year ended 31 August 2018 as set out on pages 3 to 8 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that SoVeryAPT Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of SoVeryAPT Limited. You consider that SoVeryAPT 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 accounts of SoVeryAPT 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 accounts.

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Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

22 May 2019

SoVeryAPT Limited

(Registration number: 09160166)
Balance Sheet as at 31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	41,423	46,732
Current assets			
Stocks	<u>5</u>	450	355
Debtors	<u>6</u>	4,904	2,491
Cash at bank and in hand		<u>2,071</u>	<u>1,227</u>
		7,425	4,073
Creditors: Amounts falling due within one year	<u>7</u>	<u>(15,979)</u>	<u>(15,998)</u>
Net current liabilities		<u>(8,554)</u>	<u>(11,925)</u>
Total assets less current liabilities		32,869	34,807
Creditors: Amounts falling due after more than one year	<u>7</u>	(29,508)	(28,082)
Provisions for liabilities		<u>(3,167)</u>	<u>(3,235)</u>
Net assets		<u>194</u>	<u>3,490</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>94</u>	<u>3,390</u>
Total equity		<u>194</u>	<u>3,490</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

SoVeryAPT Limited

(Registration number: 09160166) Balance Sheet as at 31 August 2018

For the financial year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 May 2019

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Mr A P Taylor

Director

The notes on pages 5 to 8 form an integral part of these financial statements.
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SoVeryAPT Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Harwes
Foulridge
Colne
Lancashire
BB8 7QH

These financial statements were authorised for issue by the director on 22 May 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance
Office equipment	20% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website costs	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

SoVeryAPT Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

SoVeryAPT Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

3 Intangible assets

	Website costs £	Total £
Cost or valuation		
At 1 September 2017	1,500	1,500
At 31 August 2018	1,500	1,500
Amortisation		
At 1 September 2017	1,500	1,500
At 31 August 2018	1,500	1,500
Carrying amount		
At 31 August 2018	-	-

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 September 2017	40,157	27,260	2,500	69,917
Additions	5,053	-	-	5,053
At 31 August 2018	45,210	27,260	2,500	74,970
Depreciation				
At 1 September 2017	16,812	5,153	1,220	23,185
Charge for the year	5,685	4,421	256	10,362
At 31 August 2018	22,497	9,574	1,476	33,547
Carrying amount				
At 31 August 2018	22,713	17,686	1,024	41,423
At 31 August 2017	23,345	22,107	1,280	46,732

5 Stocks

	2018 £	2017 £
Other inventories	450	355

SoVeryAPT Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

6 Debtors

	2018 £	2017 £
Trade debtors	4,904	2,491
Total current trade and other debtors	4,904	2,491

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	8,041	6,417
Trade creditors		1,030	2,631
Taxation and social security		1,092	775
Other creditors		5,816	6,175
		15,979	15,998
Due after one year			
Loans and borrowings	8	29,508	28,082

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	6,500	-
Finance lease liabilities	13,008	18,082
Other borrowings	10,000	10,000
	29,508	28,082

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	2,000	-
Bank overdrafts	1,357	1,734
Finance lease liabilities	4,684	4,683
	8,041	6,417