

SoVeryAPT Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2020

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 2020**

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 2020 as set out on pages 3 to 10 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/regulation>.

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

24 May 2021

SoVeryAPT Limited
(Registration number: 09160166)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	40,439	39,642
Current assets			
Stocks	<u>6</u>	355	385
Debtors	<u>7</u>	7,027	18,796
Cash at bank and in hand		13,195	816
		20,577	19,997
Creditors: Amounts falling due within one year	<u>8</u>	(31,048)	(31,420)
Net current liabilities		(10,471)	(11,423)
Total assets less current liabilities		29,968	28,219
Creditors: Amounts falling due after more than one year	<u>8</u>	(30,000)	(22,824)
Provisions for liabilities		(3,482)	(4,513)
Net (liabilities)/assets		(3,514)	882
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(3,614)	782
Shareholders' (deficit)/funds		(3,514)	882

For the financial year ending 31 August 2020 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 24 May 2021

SoVeryAPT Limited
(Registration number: 09160166)
Balance Sheet as at 31 August 2020

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Mr A P Taylor
Director

SoVeryAPT Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

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 24 May 2021.

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 balance sheet 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	10% reducing balance
Motor vehicles	10% reducing balance
Office equipment	10% 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

SoVeryAPT Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 1 (2019 - 1).

SoVeryAPT Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 September 2019	1,500	1,500
At 31 August 2020	1,500	1,500
Amortisation		
At 1 September 2019	1,500	1,500
At 31 August 2020	1,500	1,500
Carrying amount		
At 31 August 2020	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2019	50,332	27,260	77,592
Additions	5,299	-	5,299
At 31 August 2020	55,631	27,260	82,891
Depreciation			
At 1 September 2019	26,607	11,343	37,950
Charge for the year	2,910	1,592	4,502
At 31 August 2020	29,517	12,935	42,452
Carrying amount			
At 31 August 2020	26,114	14,325	40,439
At 31 August 2019	23,725	15,917	39,642

6 Stocks

2020 £	2019 £
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SoVeryAPT Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

7 Debtors

	2020 £	2019 £
Trade debtors	7,027	18,796
	<u>7,027</u>	<u>18,796</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>9</u>	8,324	6,684
Trade creditors		1,428	4,592
Taxation and social security		3,320	3,335
Accruals and deferred income		1,664	1,100
Other creditors		<u>16,312</u>	<u>15,709</u>
		<u>31,048</u>	<u>31,420</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>30,000</u>	<u>22,824</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	20,000	4,500
Hire purchase contracts	-	8,324
Other borrowings	10,000	10,000
	<u>30,000</u>	<u>22,824</u>

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	-	2,000
Hire purchase contracts	8,324	4,684
	<u>8,324</u>	<u>6,684</u>

Colne

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