

Company registration number: 09553113

Apex ABS Ltd

Unaudited filleted financial statements

31 March 2022

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Apex ABS Ltd

Directors and other information

Directors	Mr Paul Brewer	
	Mr Phillip May	
	Mr Ismail Gozde	
	Mr Simon Scott	(Appointed 1 April 2021)
Company number	09553113	
Registered office	3 The Pantiles	
	Bexleyheath	
	Kent	
	DA7 5HH	
Business address	3 The Pantiles	
	Bexleyheath	
	Kent	
	DA7 5HH	
Accountants	Henry Reeves & Co Medway Limited	
	69-71 High Street	
	Chatham	
	Kent	
	ME4 4EE	

Apex ABS Ltd

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Apex ABS Ltd

Year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Apex ABS Ltd for the year ended 31 March 2022 which comprise the statement of financial position and related notes 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 Apex ABS Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Apex ABS Ltd and state those matters that we have agreed to state to the board of directors of Apex ABS Ltd 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 Apex ABS Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Apex ABS Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Apex ABS Ltd. You consider that Apex ABS Ltd 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 financial statements of Apex ABS Ltd. 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 financial statements.

Henry Reeves & Co Medway Limited

69-71 High Street

Chatham

Kent

ME4 4EE

9 December 2022

Apex ABS Ltd**Statement of financial position****31 March 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	4	11,120		13,320	
Tangible assets	5	35,334		8,670	
		<u> </u>	46,454	<u> </u>	21,990
Current assets					
Debtors	6	95,529		70,772	
Cash at bank and in hand		913,469		708,767	
		<u> </u>		<u> </u>	
		1,008,998		779,539	
Creditors: amounts falling due within one year	7	(432,491)		(406,570)	
		<u> </u>		<u> </u>	
Net current assets			576,507		372,969
			<u> </u>		<u> </u>
Total assets less current liabilities			622,961		394,959
Provisions for liabilities			4,429		-
			<u> </u>		<u> </u>
Net assets			627,390		394,959
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			627,290		394,859
			<u> </u>		<u> </u>
Shareholders funds			627,390		394,959
			<u> </u>		<u> </u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

These 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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 November 2022 , and are signed on behalf of the board by:

Mr Phillip May

Director

Notes to the financial statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 The Pantiles, Bexleyheath, Kent, DA7 5HH.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

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. The following criteria must also be met before turnover is recognised: Rendering of services Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:- the amount of turnover can be measured reliably;- it is probable that the company will receive the consideration due under the contract;- the stage of completion of the contract at the end of the reporting period can be measured reliably; and- the costs incurred and the costs to complete the contract can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- Reducing balance / straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

The company only enters into financial instruments that result in the recognition of financial assets and liabilities, such as trade and other debtors and creditors.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 33 (2021: 34).

4. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2021 and 31 March 2022	22,200	22,200
	<hr/>	<hr/>
Amortisation		
At 1 April 2021	8,880	8,880
Charge for the year	2,200	2,200
	<hr/>	<hr/>
At 31 March 2022	11,080	11,080
	<hr/>	<hr/>
Carrying amount		
At 31 March 2022	11,120	11,120
	<hr/>	<hr/>
At 31 March 2021	13,320	13,320
	<hr/>	<hr/>

5. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2021	-	12,936	12,936
Additions	12,025	22,411	34,436
At 31 March 2022	12,025	35,347	47,372
Depreciation			
At 1 April 2021	-	4,266	4,266
Charge for the year	-	7,772	7,772
At 31 March 2022	-	12,038	12,038
Carrying amount			
At 31 March 2022	12,025	23,309	35,334
At 31 March 2021	-	8,670	8,670

6. Debtors

	2022	2021
	£	£
Trade debtors	92,273	70,672
Other debtors	3,256	100
	95,529	70,772

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	107,464	18,144
Social security and other taxes	308,246	377,477
Other creditors	16,781	10,949
	432,491	406,570

8. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No	£	No	£
A Ordinary share shares of £ 1.00 each	47	47	47	47
B Ordinary share shares of £ 1.00 each	47	47	47	47
C Ordinary share shares of £ 1.00 each	4	4	4	4
D Ordinary share shares of £ 1.00 each	1	1	1	1
E Ordinary share shares of £ 1.00 each	1	1	1	1
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	26,183	29,250
Later than 1 year and not later than 5 years	22,265	84,563
Later than 5 years	-	4,500
	<u>48,448</u>	<u>118,313</u>
	<u> </u>	<u> </u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr Phillip May	-	2,524	(312)	2,212

2021

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr Phillip May	-	-	-	-

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.