

REGISTERED NUMBER: 09952660 (England and Wales)

Unaudited Financial Statements

for the Period

15 January 2016 to 31 January 2017

for

Apex Discovery Limited

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for the Period 15 January 2016 to 31 January 2017

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Apex Discovery Limited

Company Information
for the Period 15 January 2016 to 31 January 2017

DIRECTOR:

Dr A Graham

REGISTERED OFFICE:

Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

REGISTERED NUMBER:

09952660 (England and Wales)

ACCOUNTANTS:

PKB Accountants Limited
Chartered Certified Accountants
Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

Balance Sheet
31 January 2017

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		221
CURRENT ASSETS			
Debtors	5	7,561	
Cash at bank		<u>1,028</u>	
		8,589	
CREDITORS			
Amounts falling due within one year	6	<u>3,360</u>	
NET CURRENT ASSETS			<u>5,229</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,450
CREDITORS			
Amounts falling due after more than one year	7		<u>11,606</u>
NET LIABILITIES			<u>(6,156)</u>
CAPITAL AND RESERVES			
Called up share capital			100
Retained earnings			<u>(6,256)</u>
			<u>(6,156)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued

31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 September 2017 and were signed by:

Dr A Graham - Director

Notes to the Financial Statements
for the Period 15 January 2016 to 31 January 2017

1. STATUTORY INFORMATION

Apex Discovery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical costs convention.

Significant judgements and estimates

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Going concern

The accounts have been drawn up on a going concern basis. Of the company's liabilities, £11,706 is owed to Dr A Graham, the director & sole shareholder. Dr A Graham has agreed not to demand repayment of this amount for at least one year after the balance sheet signing date.

The director has also agreed to offer their continued support to the company.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount to provide for any further liabilities that might arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Notes to the Financial Statements - continued
for the Period 15 January 2016 to 31 January 2017

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Computer Equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the Company reviews the carrying amounts of its Tangible Fixed Assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Notes to the Financial Statements - continued
for the Period 15 January 2016 to 31 January 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11' Basic Financial Instruments' and Section 12 ' Other Financial Instruments Issues ' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash at bank and in hand, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are recognised initially at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities when applicable

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised in the profit or loss only when positions are closed out. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged

Notes to the Financial Statements - continued
for the Period 15 January 2016 to 31 January 2017

2. ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, to recover or settle the carrying amounts of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Period 15 January 2016 to 31 January 2017

2. ACCOUNTING POLICIES - continued

Related parties

For the purposes of these financial statements, a party is considered to be related to the Company if any of the following are applicable :-

(1) The party has the ability, directly or indirectly, through one or more intermediaries, to control the Company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the Company.

(2) The Company and the party are subject to common control

(3) The party is an associate of the Company

(4) The party is a member of key management personnel of the Company or the Company's parent, or a close family member of such an individual.

(5) The party is a post - employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company.

Impairment of financial assets

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 profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

At each reporting date non-financial assets not carried at face value are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1 .

Notes to the Financial Statements - continued
for the Period 15 January 2016 to 31 January 2017

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>331</u>
At 31 January 2017	<u>331</u>
DEPRECIATION	
Charge for period	<u>110</u>
At 31 January 2017	<u>110</u>
NET BOOK VALUE	
At 31 January 2017	<u>221</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	3,633
Other debtors	<u>3,928</u>
	<u>7,561</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Taxation and social security	1,014
Other creditors	<u>2,346</u>
	<u>3,360</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Other creditors	<u>11,606</u>

8. RELATED PARTY DISCLOSURES

During the period the director of the company A Graham lent the company £21,916 and was repaid £10,210. At the balance sheet date the company owed A Graham £11,706.

9. ULTIMATE CONTROLLING PARTY

The controlling party is Dr A Graham.

**Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
Apex Discovery Limited**

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

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 Discovery Limited for the period ended 31 January 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of Apex Discovery Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Apex Discovery Limited and state those matters that we have agreed to state to the director of Apex Discovery Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Apex Discovery Limited 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 loss of Apex Discovery Limited. You consider that Apex Discovery Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Apex Discovery 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 financial statements.

PKB Accountants Limited
Chartered Certified Accountants
Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

21 September 2017

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.