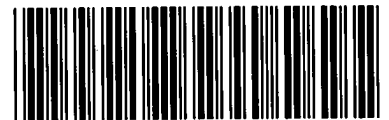

APOLLO RPL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

TUESDAY



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APOLLO RPL LIMITED

COMPANY INFORMATION

Director	R P Lundy Esq
Registered number	10253440
Registered office	242-250 Wood Street Walthamstow London E17 3NA
Independent auditor	Barnes Roffe LLP Chartered Accountants Statutory Auditor Leytonstone House Leytonstone London E11 1GA

APOLLO RPL LIMITED

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APOLLO RPL LIMITED

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

Introduction

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties we face.

Business review

The directors are pleased with the results for the period and to report a profit after tax of £804,818.

Principal risks and uncertainties

The business environment in which we operate continues to be challenging with the principal risk being the ability to win and maintain cleaning contracts. However the group continues to pursue and win new cleaning contracts.

Financial key performance indicators

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the group as a whole, these being turnover and a gross profit margin.

Other key performance indicators

Liquidity and cash flow risk are managed through agreeing appropriate payment terms with customers. The company manages financial risk by ensuring sufficient liquidity is available to meet foreseeable needs primarily through its healthy cash reserves.

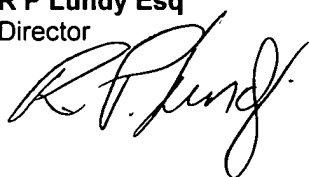
The company's principal financial assets are trade debtors for which credit risk is managed by directors by setting limits for customers based on a combination of payment history and reputation. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

This report was approved by the board on

26³/18

and signed on its behalf.

R P Lundy Esq
Director



APOLLO RPL LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

The director presents his report and the financial statements for the period ended 31 December 2017.

Director's responsibilities statement

The director is responsible for preparing the Group Strategic Report, the Director's Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The director is 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 the Group and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the period, after taxation, amounted to £804,818.

Director

The director who served during the period was:

R P Lundy Esq (appointed 27 June 2017)

Future developments

The directors continue to ensure that the highest level of service is provided to their customers and the directors expect the continued profit trend to continue for the subsequent years.

Employee involvement

Employees are consulted on matters that are of concern to them through the management team and all employees are made aware of the financial and economic performance of the company. Employee involvement in the company's performance is also encouraged.

APOLLO RPL LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2017**

Disclosure of information to auditor

The director at the time when this Director's Report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

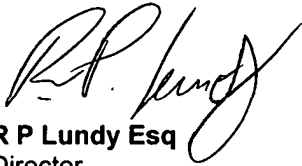
Auditor

The auditor, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

26³/18

and signed on its behalf.



R P Lundy Esq
Director

APOLLO RPL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF APOLLO RPL LIMITED

Opinion

We have audited the financial statements of Apollo RPL Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 31 December 2017, which comprise the Group Statement of Income and Retained Earnings, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2017 and of the Group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

APOLLO RPL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF APOLLO RPL LIMITED (CONTINUED)

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

APOLLO RPL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF APOLLO RPL LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart Moon

Stuart Moon (Senior Statutory Auditor)

for and on behalf of

Barnes Roffe LLP

Chartered Accountants

Statutory Auditor

Leytonstone House

Leytonstone

London

E11 1GA

Date:

26 March 2018

APOLLO RPL LIMITED

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Note	Period 31 December 2017 £
Turnover	4	8,361,681
Cost of sales		(6,402,505)
Gross profit		1,959,176
Distribution costs		(124,698)
Administrative expenses		(842,595)
Operating profit	5	991,883
Interest receivable and similar income	9	853
Interest payable and similar charges	10	(1,173)
Profit before tax		991,563
Tax on profit	11	(186,745)
Profit after tax		804,818
Profit for the period attributable to the owners of the parent		804,818
Retained earnings at the end of the period		804,818

There were no recognised gains and losses for 2017 or 2016 other than those included in the consolidated statement of income and retained earnings.

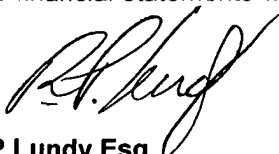
The notes on pages 13 to 32 form part of these financial statements.

APOLLO RPL LIMITED
REGISTERED NUMBER: 10253440

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £
Fixed assets		
Intangible assets	12	36,000
Tangible assets	13	1,282,134
		<u>1,318,134</u>
Current assets		
Debtors: amounts falling due within one year	15	3,564,038
Cash at bank and in hand	16	3,051,237
		<u>6,615,275</u>
Creditors: amounts falling due within one year	17	(881,897)
Net current assets		<u>5,733,378</u>
Total assets less current liabilities		<u>7,051,512</u>
Creditors: amounts falling due after more than one year	18	(7,756)
Provisions for liabilities		
Deferred tax	20	(7,027)
		<u>(7,027)</u>
Net assets		<u><u>7,036,729</u></u>
Capital and reserves		
Called up share capital	21	1,000
Other reserves	22	6,230,911
Profit and loss account	22	804,818
		<u><u>7,036,729</u></u>

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

 26 3/18
R P Lundy Esq
 Director

The notes on pages 13 to 32 form part of these financial statements.

APOLLO RPL LIMITED
REGISTERED NUMBER: 10253440

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £
Fixed assets		
Investments	14	510,100
		<u>510,100</u>
Current assets		
Debtors: amounts falling due within one year	15	996
		<u>996</u>
Total assets less current liabilities		<u>511,096</u>
 Net assets excluding pension asset		 <u>511,096</u>
Net assets		<u><u>511,096</u></u>
 Capital and reserves		
Called up share capital	21	1,000
Other reserves	22	510,096
		<u>511,096</u>

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


26 3/18
R P Lundy Esq
Director

APOLLO RPL LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
Comprehensive income for the period				
Profit for the period	-	-	804,818	804,818
Pre-acquisition reserves	-	4,407,815	-	4,407,815
Fair value of investments share exchange	-	510,096	-	510,096
Share premium upon acquisition	-	1,313,000	-	1,313,000
Total comprehensive income for the period	-	6,230,911	804,818	7,035,729
Shares issued during the period	1,000	-	-	1,000
Total transactions with owners	1,000	-	-	1,000
At 31 December 2017	1,000	6,230,911	804,818	7,036,729

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Called up share capital £	Other reserves £	Total equity £
Fair value of investments share exchange	-	510,096	510,096
Total comprehensive income for the period	-	510,096	510,096
Contributions by and distributions to owners			
Shares issued during the period	1,000	-	1,000
Total transactions with owners	1,000	-	1,000
At 31 December 2017	1,000	510,096	511,096

APOLLO RPL LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2017

	2017 £
Cash flows from operating activities	
Profit for the financial period	804,818
Adjustments for:	
Amortisation of intangible assets	14,334
Depreciation of tangible assets	118,736
Profit on disposal of tangible assets	(2,888)
Interest paid	1,173
Interest received	(853)
Taxation charge	186,745
Increase in debtors	1,459,552
(Decrease)/increase in creditors	(317,524)
Corporation tax paid	(82,722)
Net cash generated from operating activities	2,181,371
Cash flows from investing activities	
Purchase of tangible fixed assets	(386,312)
Sale of tangible fixed assets	160,154
Interest received	853
HP interest paid	(839)
Net cash from investing activities	(226,144)

APOLLO RPL LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2017

	2017 £
Cash flows from financing activities	
Issue of ordinary shares	1,000
Repayment of finance leases	13,104
Interest paid	(334)
Cash acquired upon acquisition	1,082,240
Net cash used in financing activities	<u>1,096,010</u>
Net increase in cash and cash equivalents	<u>3,051,237</u>
Cash and cash equivalents at the end of period	<u><u>3,051,237</u></u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	3,051,237
	<u><u>3,051,237</u></u>

APOLLO RPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

1. General information

Apollo RPL Limited (the "Company") is a private company, limited by shares and incorporated in England and Wales on 27 June 2016, registration number 10253440. The business address is 242-250 Wood Street Walthamstow, London, England E17 3NA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 27 June 2016.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and collection is probable. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rental income

Revenue is recognised by the company in respect of rents received during the year, exclusive of VAT.

Cleaning services

Revenue 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 revenue 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.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Customer list	-	5	years
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2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

APOLLO RPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following annual basis.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line and 5% straight line
Leasehold properties and improvements	-	2% straight line
Plant & machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance and straight line
Office equipment	-	20% reducing balance
Other fixed assets	-	5% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Income and Retained Earnings.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.9 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Consolidated Statement of Income and Retained Earnings.

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

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Consolidated Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Income and Retained Earnings on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.14 Interest income

Interest income is recognised in the Consolidated Statement of Income and Retained Earnings using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Income and Retained Earnings in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

APOLLO RPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually applied and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

No significant judgments have had to be made by management in preparing these financial statements.

Critical accounting estimates and assumptions

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on the technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 2.5 for useful economic lives for each class of assets.

Useful economic lives of intangible assets

The annual depreciation charge for intangible assets is sensitive to changes in estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on the market conditions. See note 12 for the carrying amount of the customer list, and note 2.4 for useful economic live of the intangible asset.

4. Turnover

An analysis of turnover by class of business is as follows:

	Period 31 December 2017 £
Cleaning services	8,233,713
Rental income	127,968
	<hr/> <hr/> 8,361,681

All turnover arose within the United Kingdom.

APOLLO RPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

5. Operating profit

The operating profit is stated after charging:

	Period 31 December 2017 £
Depreciation of tangible fixed assets	98,034
Amortisation of intangible assets, including goodwill	12,000
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	13,000
Other operating lease rentals	(18)
Defined contribution pension cost	14,438
	<hr/> <hr/>

6. Auditor's remuneration

	Period 31 December 2017 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	13,000
	<hr/> <hr/>
Fees payable to the Group's auditor and its associates in respect of:	
Taxation compliance services	2,000
All other services	17,655
	<hr/> <hr/>

APOLLO RPL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

7. Employees

Staff costs, including director's remuneration, were as follows:

	Group 2017 £	Company 2017 £
Wages and salaries	5,701,809	-
Social security costs	175,196	-
Cost of defined contribution scheme	14,438	-
	<u>5,891,443</u>	<u>-</u>

The average monthly number of employees, including the director, during the period was as follows:

	Period 31 December 2017 No.
Directors	2
Staff	676
	<u>678</u>

The Company has no employees other than the directors, who did not receive any remuneration(NIL)

8. Director's remuneration

	Period 31 December 2017 £
Director's emoluments	150,241
	<u>150,241</u>

During the period retirement benefits were accruing to no directors in respect of defined contribution pension schemes.

APOLLO RPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

9. Interest receivable and similar income

	Period 31 December 2017 £
Other interest receivable	853
	<u>853</u>

10. Interest payable and similar charges

	Period 31 December 2017 £
Hire purchase contracts	839
Other interest payable	334
	<u>1,173</u>

11. Taxation

	Period 31 December 2017 £
Corporation tax	
Current tax on profits for the year	184,045
Adjustments in respect of previous periods	2,700
	<u>186,745</u>
Total current tax	<u>186,745</u>
Deferred tax	
Total deferred tax	<u>-</u>
Taxation on profit on ordinary activities	<u>186,745</u>

APOLLO RPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

11. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19.247%. The differences are explained below:

	Period 31 December 2017 £
Profit on ordinary activities before tax	991,563
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.247%	190,846
Effects of:	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	11,431
Capital allowances for period in excess of depreciation	(3,590)
Adjustments to tax charge in respect of prior periods	2,700
Other differences relating to extended period	(14,642)
Total tax charge for the period	186,745

Factors that may affect future tax charges

The main UK corporation tax rate for the current year is lower than the prior year. Future reductions in the main UK corporation tax rate were substantively enacted in the Finance Bill 2015 that reduce the main UK corporation tax rate to 17% from 1 April 2020. Where applicable deferred tax assets and liabilities reflect these rates.

APOLLO RPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

12. Intangible assets

Group

	Customer list £
Cost	
On acquisition of subsidiaries	48,000
At 31 December 2017	<u>48,000</u>
Amortisation	
Charge for the year	12,000
At 31 December 2017	<u>12,000</u>
Net book value	
At 31 December 2017	<u><u>36,000</u></u>

APOLLO RPL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

13. Tangible fixed assets

Group

	Freehold property £	Leasehold property £	Plant & machinery £	Motor vehicles £	Fixtures & equipment £	Other fixed assets £	Total £
Cost or valuation							
Additions	-	-	2,025	381,638	2,649	-	386,312
Acquisition of subsidiary	448,759	7,162	45,195	160,294	5,625	484,087	1,151,122
Disposals	-	-	(5,900)	(287,516)	-	-	(293,416)
At 31 December 2017	448,759	7,162	41,320	254,416	8,274	484,087	1,244,018
Depreciation							
Charge for the period on owned assets	6,544	265	6,497	50,354	1,793	26,261	91,714
Charge for the period on financed assets	-	-	-	6,320	-	-	6,320
Disposals	-	-	(2,917)	(133,233)	-	-	(136,150)
At 31 December 2017	6,544	265	3,580	(76,559)	1,793	26,261	(38,116)
Net book value							
At 31 December 2017	442,215	6,897	37,740	330,975	6,481	457,826	1,282,134

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £
Motor vehicles	22,012
	<u>22,012</u>

APOLLO RPL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

14. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
Additions	510,100
At 31 December 2017	<u>510,100</u>
Net book value	
At 31 December 2017	<u><u>510,100</u></u>

15. Debtors

	Group 2017 £	Company 2017 £
Trade debtors	465,580	-
Other debtors	3,081,531	996
Prepayments and accrued income	16,927	-
	<u>3,564,038</u>	<u>996</u>

16. Cash and cash equivalents

	Group 2017 £	Company 2017 £
Cash at bank and in hand	3,051,237	-
	<u>3,051,237</u>	<u>-</u>

APOLLO RPL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

17. Creditors: Amounts falling due within one year

	Group 2017 £	Company 2017 £
Trade creditors	84,565	-
Corporation tax	104,023	-
Other taxation and social security	322,659	-
Obligations under finance lease and hire purchase contracts	5,348	-
Other creditors	180,758	-
Accruals and deferred income	184,544	-
	<u>881,897</u>	<u>-</u>

18. Creditors: Amounts falling due after more than one year

	Group 2017 £	Company 2017 £
Net obligations under finance leases and hire purchase contracts	7,756	-
	<u>7,756</u>	<u>-</u>

Secured loans

Net obligations under hire purchase contracts amounting to £13,104 are secured on the assets to which they relate.

19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2017 £	Company 2017 £
Within one year	5,348	-
Between 1-2 years	5,939	-
Between 2-5 years	1,817	-
	<u>13,104</u>	<u>-</u>

APOLLO RPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

20. Deferred taxation

Group

	2017 £
Arising on business combinations	(7,027)
At end of year	<u>(7,027)</u>

At end of year

The deferred taxation balance is made up as follows:

	Group 2017 £
Accelerated capital allowances	(7,027)
	<u>(7,027)</u>

21. Share capital

	2017 £
Allotted, called up and fully paid	
750 Ordinary A shares of £1 each	750
250 Ordinary B shares of £1 each	250
	<u>1,000</u>

All shares rank equally in all respects.

APOLLO RPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

22. Reserves

Other reserves

Pre-acquisition reserves

Pre-acquisition reserves consist of the reserves arising upon acquisition of the subsidiaries. The pre-acquisition reserves are not distributable and can only be utilised upon winding up the company. The movement in other reserves represents the difference between the nominal value of the shares exchanged against the reserves of the subsidiaries at the date of acquisition.

Fair value of investments share exchange

Fair value of investments share exchange consist of the fair value arising upon acquisition of the share capital of the subsidiaries. The Fair value of investments share exchange reserve upon acquisition is not distributable and can only be utilised upon winding up the company. The movement in other reserves represents the difference between the nominal value of the shares issued and exchanged by the Group company against the share capital value of the subsidiaries at the date of acquisition.

Share premium upon acquisition

Share premium upon acquisition consist of the share premium arising upon acquisition of the subsidiaries. The share premium reserve upon acquisition is not distributable and can only be utilised upon winding up the company. The movement in other reserves represents the difference between the nominal value of the shares issued and exchanged by the Group company against the share premium value of the subsidiaries at the date of acquisition.

Profit & loss account

The Profit and loss account consists of distributable reserves arising from cumulative historical profits and losses less any distributions made.

23. Business combinations

Acquisition of Apollo Cleaning Services Ltd, Apollo (Wood Street) Limited and Apollo Employee Services LLP

On 21 October 2016 the company acquired 100% of the Ordinary share capital of Apollo (Wood Street) Limited, 90.91% of the Ordinary share capital of Apollo Cleaning Services Ltd and became the controller and equity member of Apollo Employee Services LLP.

Due to the straightforward nature of the assets and liabilities of the newly acquired subsidiaries, no fair value adjustments on acquisitions were required.

The following table summarises the consideration paid by the group, the fair value of assets acquired and the liabilities assumed at the acquisition date.

APOLLO RPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017

23. Business combinations (continued)

	Book value £	Fair value adjustment £	Fair value £
Tangible	1,151,122	-	1,151,122
Intangible	49,000	-	49,000
	<u>1,200,122</u>	<u>-</u>	<u>1,200,122</u>
Debtors	5,023,590	-	5,023,590
Cash at bank and in hand	1,082,240	-	1,082,240
	<u>7,305,952</u>	<u>-</u>	<u>7,305,952</u>
Total assets			
Due within one year	(1,067,009)	-	(1,067,009)
Deferred tax on differences between fair value and tax bases	(7,027)	-	(7,027)
	<u>6,231,916</u>	<u>-</u>	<u>6,231,916</u>
Fair value of net assets			
Total purchase consideration	<u>6,231,916</u>	<u>-</u>	<u>6,231,916</u>
Purchase consideration settled in cash, as above	4	-	4
Cash and cash equivalents in subsidiary acquired	(1,082,240)	-	(1,082,240)
	<u>(1,082,236)</u>	<u>-</u>	<u>(1,082,236)</u>
Cash outflow on acquisition			

The group issued an additional 3 Ordinary A shares @ £1 each and 1 Ordinary B share @ £1 each in exchange of 10,000 Ordinary A shares in Apollo Cleaning Services Ltd, 500,100 Ordinary shares in Apollo (Wood Street) Ltd and Equity interest in Apollo Employee Services LLP.

The results of Apollo Cleaning Services Ltd, Apollo (Wood Street) Limited and Apollo Employee Services LLP since its acquisition are as follows:

	Current period since acquisition £
Turnover	8,361,681
	<u>8,361,681</u>
Profit for the period	804,818
	<u>804,818</u>

APOLLO RPL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2017**

24. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £14,438. Contributions totalling £9,974 were payable to the fund at the balance sheet date.

25. Commitments under operating leases

The Group and the Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

26. Directors' Benefits: Advances, credit and guarantees

	2017 £
Amounts brought forward owed to the group	-
Total advances in the period	68,434
Total repayments in the period	(13,523)
Interest charged	853
Amounts carried forward owed to the group	55,764

27. Related party transactions

Included within other debtors is an amount of £2,622,536 owed by a company under common control.

28. Controlling party

The Group regards Mr R P Lundy to be its ultimate controlling party.

APOLLO RPL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

29. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Apollo Cleaning Services Limited	ordinary	100 %	Cleaning services
Apollo (Wood Street) Limited	ordinary equity	100 %	Property rental
Apollo Employee Services LLP	member of an LLP	100 %	Provision of personnel services