

Company Registration No. 00851208 (England and Wales)

APEL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

APEL LIMITED

COMPANY INFORMATION

Directors	P J Fallon M Sheehy
Company number	00851208
Registered office	Unit 3B Brooke Park Epsom Avenue Handforth Wilmslow Cheshire SK9 3PW
Accountants	Alexander & Co 17 St Ann's Square Manchester M2 7PW

APEL LIMITED

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APEL LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		575,312		510,366
Current assets					
Stocks		264,508		266,420	
Debtors	4	862,124		708,837	
Cash at bank and in hand		12,831		17,618	
		<u>1,139,463</u>		<u>992,875</u>	
Creditors: amounts falling due within one year	5	<u>(685,166)</u>		<u>(624,815)</u>	
Net current assets			454,297		368,060
Total assets less current liabilities			<u>1,029,609</u>		<u>878,426</u>
Creditors: amounts falling due after more than one year	6		(192,918)		(183,388)
Net assets			<u>836,691</u>		<u>695,038</u>
Capital and reserves					
Called up share capital	7		486		486
Capital redemption reserve			514		514
Profit and loss reserves			835,691		694,038
Total equity			<u>836,691</u>		<u>695,038</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

APEL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 17 July 2017 and are signed on its behalf by:

P J Fallon
Director

Company Registration No. 00851208

APEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Apel Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3B Brooke Park, Epsom Avenue, Handforth, Wilmslow, Cheshire, SK9 3PW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Apel Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short leasehold property	Straight line over the life of the lease
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

APEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

APEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.10 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

APEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.13 Exceptional item

Included in cost of sales in the year ended 30 April 2016 was an exceptional credit amounting to £141,394. This related to the inclusion in the accounts of Parts stock that had previously not been recognised.

In previous years, such stock had been written off as there was sufficient uncertainty surrounding its future use in the business. As a result of the company entering into several long term agreements with key customers, the Directors formed the opinion that such stock would be of value to the business going forward.

Consequently, the Directors considered it appropriate to reverse the impairments made against the Parts stock in previous years' accounts, and included this stock in the balance sheet at 30 April 2016.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2016 - 20).

3 Tangible fixed assets

	Short leasehold property	Plant and fixtures, machinery & equipment	Total
	£	£	£
Cost			
At 1 May 2016	103,955	1,516,017	1,713,178
Additions	10,896	141,441	161,208
Disposals	-	(42,334)	(42,334)
At 30 April 2017	114,851	1,615,124	1,832,052
Depreciation			
At 1 May 2016	100,827	1,040,089	1,202,812
Depreciation charged in the year	3,243	86,806	95,405
Eliminated in respect of disposals	-	(41,477)	(41,477)
At 30 April 2017	104,070	1,085,418	1,256,740
Carrying amount			
At 30 April 2017	10,781	529,706	575,312
At 30 April 2016	3,128	475,928	510,366

APEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	479,716	326,325
Amounts due from group undertakings	374,600	374,600
Other debtors	7,808	7,912
	<u>862,124</u>	<u>708,837</u>

5 Creditors: amounts falling due within one year

	Notes	2017	2016
		£	£
Bank loans and overdrafts		360,809	303,482
Obligations under finance leases		53,745	39,168
Trade creditors		137,383	88,907
Other taxation and social security		59,784	51,365
Other creditors		40,231	99,525
Accruals and deferred income		33,214	42,368
		<u>685,166</u>	<u>624,815</u>

The bank loans, overdrafts and hire purchase liabilities are secured.

Included in bank loans and overdrafts are amounts totalling £243,209 (2016 - £190,753) owed to invoice discounters. These amounts are secured by a fixed and floating charge over the assets of the company.

6 Creditors: amounts falling due after more than one year

	Notes	2017	2016
		£	£
Bank loans and overdrafts		50,000	90,000
Obligations under finance leases		142,918	93,388
		<u>192,918</u>	<u>183,388</u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
486 Ordinary shares of £1 each	486	486
	<u>486</u>	<u>486</u>

APEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
82,031	135,531
<u>82,031</u>	<u>135,531</u>

9 Related party transactions

At 30 April 2017 £39,500 (2016 - £99,500) was owed to the director P J Fallon.

At the balance sheet date, the company was owed £374,600 by Apel Management Limited (2016 - £374,600).

10 Parent company

The parent company of Apel Limited is Apel Management Limited and its registered office is Unit 3B Brooke Park, Epsom Avenue, Handforth, Wilmslow, Cheshire, SK9 3PW.

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.