

REGISTERED NUMBER: 00851558 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
FOR
APPART LIMITED**

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For The Year Ended 30 November 2017**

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APPART LIMITED
COMPANY INFORMATION
For The Year Ended 30 November 2017

DIRECTORS:	A M Carter-Clout G P Shirville A C Higgins
REGISTERED OFFICE:	63/83 Brearley Street Birmingham West Midlands B19 3NT
REGISTERED NUMBER:	00851558 (England and Wales)
AUDITORS:	Rochesters Audit Services Limited Statutory Auditors No 3 Caroline Court 13 Caroline Street St Pauls Square Birmingham West Midlands B3 1TR

**REPORT OF THE DIRECTORS
For The Year Ended 30 November 2017**

The directors present their report with the financial statements of the company for the year ended 30 November 2017.

DIVIDENDS

No dividends will be distributed for the year ended 30 November 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2016 to the date of this report.

A M Carter-Clout
G P Shirville
A C Higgins

STRATEGIC REPORT

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The company, therefore, has taken the small companies exemption to not prepare a strategic report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company will continue in business.

The directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS
For The Year Ended 30 November 2017**

AUDITORS

The auditors, Rochesters Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A C Higgins - Director

30 May 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF APPART LIMITED

Opinion

We have audited the financial statements of Appart Limited (the 'company') for the year ended 30 November 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2017 and of its profit for the year 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 10 to the financial statements concerning the company's ability to continue as a going concern. As at 30 November 2017 the company's current liabilities exceeded its total assets by £682,436. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF APPART LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Auditors 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 Report of the Auditors.

Peter Hewston (Senior Statutory Auditor)
for and on behalf of Rochesters Audit Services Limited
Statutory Auditors
No 3 Caroline Court
13 Caroline Street
St Pauls Square
Birmingham
West Midlands
B3 1TR

30 May 2018

APPART LIMITED (REGISTERED NUMBER: 00851558)

**INCOME STATEMENT
For The Year Ended 30 November 2017**

	Notes	2017 £	2016 £
TURNOVER		406,267	661,672
Cost of sales		<u>284,199</u>	<u>494,975</u>
GROSS PROFIT		122,068	166,697
Administrative expenses		<u>85,807</u>	<u>27,500</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		36,261	139,197
Tax on profit	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>36,261</u>	<u>139,197</u>

The notes form part of these financial statements

APPART LIMITED (REGISTERED NUMBER: 00851558)

**OTHER COMPREHENSIVE INCOME
For The Year Ended 30 November 2017**

	Notes	2017 £	2016 £
PROFIT FOR THE YEAR		36,261	139,197
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>36,261</u>	<u>139,197</u>

The notes form part of these financial statements

BALANCE SHEET
30 November 2017

	Notes	2017 £	2016 £
CREDITORS			
Amounts falling due within one year	4	<u>682,436</u>	<u>718,697</u>
NET CURRENT LIABILITIES		<u>(682,436)</u>	<u>(718,697)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(682,436)</u>	<u>(718,697)</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Retained earnings	6	<u>(682,536)</u>	<u>(718,797)</u>
SHAREHOLDERS' FUNDS		<u>(682,436)</u>	<u>(718,697)</u>

The financial statements were approved by the Board of Directors on 30 May 2018 and were signed on its behalf by:

A C Higgins - Director

STATEMENT OF CHANGES IN EQUITY
For The Year Ended 30 November 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2015	100	(857,994)	(857,894)
Changes in equity			
Total comprehensive income	-	139,197	139,197
Balance at 30 November 2016	100	(718,797)	(718,697)
Changes in equity			
Total comprehensive income	-	36,261	36,261
Balance at 30 November 2017	100	(682,536)	(682,436)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 November 2017

1. STATUTORY INFORMATION

Appart 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, where required by FRS 102.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

The results of the company are consolidated in the ultimate parent's financial statements and these can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 revision and future periods if the revision affects both current and future periods.

In preparing these financial statements, the directors have made the following judgements:

The company reviews the carrying value of all assets for indications of impairment at each period. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects the time value of money and the risk specific to the liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 November 2017

2. ACCOUNTING POLICIES - continued

Significant judgements and estimates- continued

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

Turnover

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

Financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

(ii) Financial assets and liabilities

All financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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 its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset at the balance sheet date when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Other debt instruments not meeting these conditions are measured at fair value through profit and loss.

Commitments to make or receive loans which meet the conditions mentioned above are measured at cost less impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows for the financial asset expire or are settled, when the company transfers to another party substantially all the risks and rewards of ownership of the financial asset, or the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(iii) Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 November 2017

2. ACCOUNTING POLICIES - continued

Financial instruments - continued

(iv) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset on an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant changes in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated using a valuation technique.

Current and deferred taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 year 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.

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 November 2017 nor for the year ended 30 November 2016.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before tax	36,261	139,197
Profit multiplied by the standard rate of corporation tax in the UK of 19.330% (2016 - 20%)	7,009	27,839
Effects of:		
Utilisation of tax losses	(5,668)	(27,839)
losses available for group relief	(1,341)	-
Total tax charge	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 November 2017

3. TAXATION - continued

Trading losses of company, totalling £Nil (2016 - £29,323), are available for carry forward to be relieved against future profits. Due to uncertainties over its recoverability, a deferred tax asset of £Nil (2016 - £5,865) relating to corporation tax losses have not been recognised.

The UK corporation tax rate will be reduced from 20% to 19%, effective 1 April 2017. Further changes to the rate of UK corporation tax were proposed in the Budget of 16 March 2016 to further reduce the rate to 17% from 1 April 2020. As these changes have an immaterial effect on the deferred tax balance at the balance sheet date, they are not reflected in these financial statements.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Amounts owed to group undertakings	<u>682,436</u>	<u>718,697</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Ordinary shares have a right to receive notice of, attend and vote at a general meeting of the company.

6. RESERVES

	Retained earnings
	£
At 1 December 2016	(718,797)
Profit for the year	<u>36,261</u>
At 30 November 2017	<u>(682,536)</u>

The retained earnings reserve represents the cumulative profits and losses, net of dividends.

7. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Allgood Plc, a company incorporated in England. The ultimate parent undertaking is Carterville Limited, a company incorporated in England. No individual had control of this entity.

Copies of the financial statements for Carterville Limited and Allgood Plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ

8. GOING CONCERN

As at the year end the company had net liabilities of £682,436 (2016 £718,697). The creditors are all due to the parent company, Allgood Plc, who have expressed their intention to continue to support the company. On that basis the directors consider that the company will continue as a going concern.

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.