

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

APPLETEX (INTERNATIONAL) LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2017

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APPLETEX (INTERNATIONAL) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017

DIRECTORS: I A Appleton
J A Appleton

SECRETARY: I A Appleton

REGISTERED OFFICE: Kilburn Street
Watersheddings
OLDHAM
Lancashire
OL1 4JF

REGISTERED NUMBER: 01365171

BANKERS: National Westminster Bank plc
10 Yorkshire Street
OLDHAM
Lancashire

BALANCE SHEET
30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		72,830
Tangible assets	5		612,875		823,930
			<u>612,875</u>		<u>896,760</u>
CURRENT ASSETS					
Stocks		431,053		415,069	
Debtors	6	356,025		362,518	
Cash at bank and in hand		<u>1,890,347</u>		<u>1,292,817</u>	
		2,677,425		2,070,404	
CREDITORS					
Amounts falling due within one year	7	<u>741,022</u>		<u>783,940</u>	
NET CURRENT ASSETS			<u>1,936,403</u>		<u>1,286,464</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,549,278</u>		<u>2,183,224</u>
CREDITORS					
Amounts falling due after more than one year	8		-		(19,518)
PROVISIONS FOR LIABILITIES			<u>(6,731)</u>		<u>(12,339)</u>
NET ASSETS			<u><u>2,542,547</u></u>		<u><u>2,151,367</u></u>
CAPITAL AND RESERVES					
Called up share capital			3,000		3,000
Capital redemption reserve			2,000		2,000
Retained earnings			<u>2,537,547</u>		<u>2,146,367</u>
SHAREHOLDERS' FUNDS			<u><u>2,542,547</u></u>		<u><u>2,151,367</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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
- (b) 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.

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 Board of Directors on 2 February 2018 and were signed on its behalf by:

I A Appleton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. STATUTORY INFORMATION

Appletex (International) Limited is a private company, limited by shares, registered in Not specified/Other. 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 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 cost convention.

Turnover

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

Goodwill

Goodwill being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years. Goodwill being the amount paid in connection with the acquisition of a business in 2013 is being amortised evenly over its estimated useful life of five years. The business acquired in 2008 was UK based whereas the 2013 acquisition's customer base was wholly overseas.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold buildings	- 2% on cost
Plant and machinery	- 33.33% on reducing balance, 25% on reducing balance and 20% on reducing balance

Stocks and work-in-progress

Stocks and Work-In-Progress are stated at the lower of cost and net realisable value. In establishing cost, stocks at the end of the year are taken to represent latest purchases. On this basis, cost comprises the invoiced purchase price of the raw materials. When applicable, net realisable value, is based on estimated selling price, after taking into account all further costs, expected to be incurred up to and including disposal.

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

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 33.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2016	
and 30 September 2017	<u>426,379</u>
AMORTISATION	
At 1 October 2016	353,549
Charge for year	<u>72,330</u>
At 30 September 2017	<u>426,379</u>
NET BOOK VALUE	
At 30 September 2017	<u>-</u>
At 30 September 2016	<u><u>72,330</u></u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2016	802,197	1,115,829	1,918,026
Additions	-	80,941	80,941
Disposals	<u>(175,185)</u>	<u>(21,004)</u>	<u>(196,189)</u>
At 30 September 2017	<u>627,012</u>	<u>1,175,766</u>	<u>1,802,778</u>
DEPRECIATION			
At 1 October 2016	121,707	972,389	1,094,096
Charge for year	7,708	126,851	134,559
Eliminated on disposal	<u>(31,821)</u>	<u>(6,931)</u>	<u>(38,752)</u>
At 30 September 2017	<u>97,594</u>	<u>1,092,309</u>	<u>1,189,903</u>
NET BOOK VALUE			
At 30 September 2017	<u>529,418</u>	<u>83,457</u>	<u>612,875</u>
At 30 September 2016	<u>680,490</u>	<u>143,440</u>	<u>823,930</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	334,557	327,010
Other debtors	<u>21,468</u>	<u>35,508</u>
	<u><u>356,025</u></u>	<u><u>362,518</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	24,410	75,405
Taxation and social security	126,035	103,805
Other creditors	<u>590,577</u>	<u>604,730</u>
	<u><u>741,022</u></u>	<u><u>783,940</u></u>

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

	2017 £	2016 £
Other creditors	<u>-</u>	<u>19,518</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Loan from pension scheme	<u>-</u>	<u>112,026</u>

The above loan is secured by a first charge over the Company's land and buildings.

10. RELATED PARTY DISCLOSURES

The company occupies properties owned by two shareholders/directors I A Appleton and J A Appleton. Rents totalling £23,012 (2016 £23,012) were paid up to September 30th. At the balance sheet date no amount was outstanding. The rents were on normal commercial terms being based on rental valuations prepared by an independent qualified Chartered Surveyor.

Included in creditors is a loan of £16,281 (2016 £112,026) from the Company's pension scheme. The loan is repayable by monthly instalments, including interest, over a five year term from December 21st 2012. Interest is payable at 3% over bank base rate. The loan is secured by a first charge over the Company's land and buildings. The initial amount of the loan advanced on November 21st 2012 was £450,000. At the balance date all repayments were up to date.

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.