

REGISTERED NUMBER: 02232827 (England and Wales)

**Financial Statements**

**for the Year Ended 31 December 2016**

**for**

**API Europe Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Company Information**  
**for the Year Ended 31 December 2016**

**DIRECTORS:**

S S Rice  
M E Figley  
G Lee  
R W Lawton

**REGISTERED OFFICE:**

Unit 2  
Cornbrash Park  
Bumpers Farm  
Chippenham  
Wiltshire  
SN14 6RA

**REGISTERED NUMBER:**

02232827 (England and Wales)

**SENIOR STATUTORY AUDITOR:**

Richard Mander

**AUDITORS:**

Mander Duffill  
Chartered Accountants & Registered Auditors  
The Old Post Office  
41-43 Market Place  
Chippenham  
Wiltshire  
SN15 3HR

**Balance Sheet**  
**31 December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		419		507
<b>CURRENT ASSETS</b>					
Stocks		14,501		4,354	
Debtors	5	778,994		183,165	
Cash at bank		<u>301,583</u>		<u>6,577</u>	
		1,095,078		194,096	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>4,165,492</u>		<u>3,398,330</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,070,414)</u>		<u>(3,204,234)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(3,069,995)</u>		<u>(3,203,727)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(3,070,095)</u>		<u>(3,203,827)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(3,069,995)</u>		<u>(3,203,727)</u>

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 25 July 2017 and were signed on its behalf by:

G Lee - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

API Europe 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 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.

The financial statements have been prepared on the going basis as the company's parent company, Advanced Programs Inc., has indicated its willingness to continue to support the company financially for the foreseeable future

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - 33% on cost and 25% on reducing balance

**Stocks**

Stocks have been valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture or completion.

**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 2 .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2016	
and 31 December 2016	<u>62,703</u>
<b>DEPRECIATION</b>	
At 1 January 2016	62,196
Charge for year	88
At 31 December 2016	<u>62,284</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>419</u>
At 31 December 2015	<u>507</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	49,799	150,072
Other debtors	<u>729,195</u>	<u>33,093</u>
	<u>778,994</u>	<u>183,165</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade creditors	25,545	8,638
Taxation and social security	3,404	1,680
Other creditors	<u>4,136,543</u>	<u>3,388,012</u>
	<u>4,165,492</u>	<u>3,398,330</u>

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Richard Mander (Senior Statutory Auditor)  
for and on behalf of Mander Duffill

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.