

REGISTERED NUMBER: 02232827 (England and Wales)

Financial Statements

for the Year Ended 31 December 2017

for

API Europe Limited

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for the Year Ended 31 December 2017**

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Company Information
for the Year Ended 31 December 2017

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:

David Pritchard

AUDITORS:

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

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		335		419
CURRENT ASSETS					
Stocks		7,235		14,501	
Debtors	5	845,286		778,994	
Cash at bank		<u>39,208</u>		<u>301,583</u>	
		891,729		1,095,078	
CREDITORS					
Amounts falling due within one year	6	<u>3,932,986</u>		<u>4,165,492</u>	
NET CURRENT LIABILITIES			<u>(3,041,257)</u>		<u>(3,070,414)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(3,040,922)</u>		<u>(3,069,995)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(3,041,022)</u>		<u>(3,070,095)</u>
SHAREHOLDERS' FUNDS			<u>(3,040,922)</u>		<u>(3,069,995)</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 20 June 2018 and were signed on its behalf by:

G Lee - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

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 - 25% on reducing balance and 20% 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 (2016 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017 and 31 December 2017	<u>62,703</u>
DEPRECIATION	
At 1 January 2017	62,284
Charge for year	84
At 31 December 2017	<u>62,368</u>
NET BOOK VALUE	
At 31 December 2017	<u>335</u>
At 31 December 2016	<u>419</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade debtors	118,273	49,799
Other debtors	<u>727,013</u>	<u>729,195</u>
	<u>845,286</u>	<u>778,994</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	2,585	25,545
Taxation and social security	1,925	3,404
Other creditors	<u>3,928,476</u>	<u>4,136,543</u>
	<u>3,932,986</u>	<u>4,165,492</u>

7. LEASING AGREEMENTS

The minimum lease payment under non-cancellable operating leases is £16,500 per annum for the next five years.

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

The Report of the Auditors was unqualified.

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

9. RELATED PARTY DISCLOSURES

Included within other creditors is the balance £3,920,835 (2016 £4,086,830) relating to Advance Programs Inc, the immediate parent company.

Fees and expenses of £25,426.34 (2016 £46,114.80) were paid to Synergie Global Ltd of whom G Lee is a director.

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.