Registration number: 01066977

APEL Holdings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

APEL Holdings Limited

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APEL Holdings Limited

(Registration number: 01066977)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	3,671,561	3,150,553
Current assets			
Debtors	5	16,887	257,230
Cash at bank and in hand		128,144	508,801
		145,031	766,031
Creditors: Amounts falling due within one year	6	(213,069)	(209,960)
Net current (liabilities)/assets		(68,038)	556,071
Total assets less current liabilities		3,603,523	3,706,624
Creditors: Amounts falling due after more than one year	6	(1,445,425)	(1,493,750)
Net assets		2,158,098	2,212,874
Capital and reserves			
Called up share capital		18,561	18,561
Share premium reserve		23,100	23,100
Capital redemption reserve		42,040	42,040
Profit and loss account		2,074,397	2,129,173
Total equity		2,158,098	2,212,874

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 8 form an integral part of these financial statements.

APEL Holdings Limited

(Registration number: 01066977)
Balance Sheet as at 30 September 2017

Approved and authorised by the Board on 14 June 2018 and signed on its behalf by:

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Mrs Sophie Varenna Hearnden

Company secretary and director

The notes on pages 3 to 8 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:
30 St Giles'
Oxford
OX1 3LE

These financial statements were authorised for issue by the Board on 14 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for rental in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	Straight Line 25%
Furniture and fittings	Straight Line 25%
Motor vehicles	Reducing Balance 25%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2016	3,140,079	22,122	-	3,162,201
Revaluations	(165,665)	-	-	(165,665)
Additions	655,586	5,355	37,800	698,741
At 30 September 2017	3,630,000	27,477	37,800	3,695,277
Depreciation				
At 1 October 2016	-	11,647	-	11,647
Charge for the year	-	2,619	9,450	12,069
At 30 September 2017	-	14,266	9,450	23,716
Carrying amount				
At 30 September 2017	3,630,000	13,211	28,350	3,671,561
At 30 September 2016	3,140,079	10,474	-	3,150,553

Included within the net book value of land and buildings above is £3,630,000 (2016 - £3,140,079) in respect of freehold land and buildings.

5 Debtors

	2017 £	2016 £
Trade debtors	-	540
Prepayments	15,707	15,708
Other debtors	1,180	240,982
	16,887	257,230

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	8	11,340	-
Trade creditors		-	611
Accruals and deferred income		82,564	94,280
Other creditors		119,165	115,069
		213,069	209,960

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	8	1,445,425	1,493,750

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £0.25 each	74,244	18,561.00	74,244	18,561.00

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	1,431,250	1,493,750
Finance lease liabilities	14,175	-
	1,445,425	1,493,750

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	11,340	-

9 Dividends

	2017 £	2016 £
Interim dividend of £0.64 (2016 - £0.27) per ordinary share	27,445	20,299

10 Directors Transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	11,180	20,000
Contributions paid to money purchase schemes	-	220,000
	11,180	240,000

11 Transition to FRS 102

The company has adopted FRS 102 for the first time in year ended 30 September 2017. The effective date of transition is 1 October 2015.
There were adjustments resulting from the transition to FRS 102 in that the revaluation reserve as previously reported is now included as part of the profit and loss account. Any gains or losses on property revaluations are now accounted for on the face of the profit and loss account.

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.