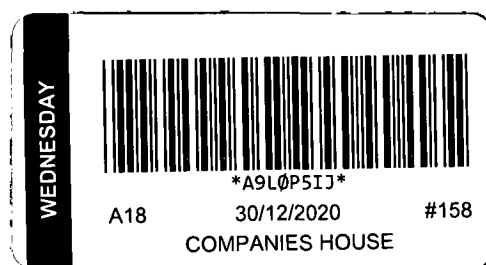


Registration number: 02764092

Apollo Cradles Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2020



Voice & Co Accountancy Services Limited
Chartered Accountants
14 Jessops Riverside
800 Brightside Lane
Sheffield
S9 2RX

Apollo Cradles Limited

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Apollo Cradles Limited

Company Information

Chief executive	Mr Kevan Herbert
Directors	Mr Darren John Brady Joseph Thomas Hooper
Company secretary	Mrs Anita Stringer
Registered office	428 Carlton Road Barnsley, SOUTH YORKSHIRE S71 3HX
Auditors	Voice & Co Accountancy Services Limited Chartered Accountants 14 Jessops Riverside 800 Brightside Lane Sheffield S9 2RX

Apollo Cradles Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report 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). 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 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.

Apollo Cradles Limited

Independent Auditor's Report to the Members of Apollo Cradles Limited

Opinion

We have audited the financial statements of Apollo Cradles Limited (the 'company') for the year ended 31 March 2020, which comprise the Balance Sheet, 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 FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Apollo Cradles Limited

Independent Auditor's Report to the Members of Apollo Cradles Limited

Opinion on other matter 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the and 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 2], 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 is 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.

Auditor's 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 an auditor's report 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.

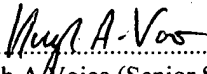
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 an auditor's report 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.

Apollo Cradles Limited

Independent Auditor's Report to the Members of Apollo Cradles Limited


.....
Hugh A Voice (Senior Statutory Auditor)
For and on behalf of Voice & Co Accountancy Services Limited, Statutory Auditor

14 Jessops Riverside
800 Brightside Lane
Sheffield
S9 2RX

22 December 2020

Apollo Cradles Limited

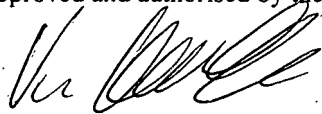
(Registration number: 02764092)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	2,226,030	2,280,284
Current assets			
Stocks	6	25,036	19,117
Debtors	7	1,744,820	1,573,666
Cash at bank and in hand		1,088,353	392,007
		<u>2,858,209</u>	<u>1,984,790</u>
Creditors: Amounts falling due within one year	8	<u>(2,673,509)</u>	<u>(1,829,101)</u>
Net current assets		<u>184,700</u>	<u>155,689</u>
Total assets less current liabilities		2,410,730	2,435,973
Creditors: Amounts falling due after more than one year	8	(1,927,581)	(495,180)
Provisions for liabilities		<u>(63,903)</u>	<u>(39,093)</u>
Net assets		<u>419,246</u>	<u>1,901,700</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		<u>419,244</u>	<u>1,901,698</u>
Total equity		<u>419,246</u>	<u>1,901,700</u>

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.

Approved and authorised by the Board on 22 December 2020 and signed on its behalf by:



Mr Kevan Herbert
Chief executive

The notes on pages 7 to 14 form an integral part of these financial statements.

Apollo Cradles Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

428 Carlton Road
Barnsley, SOUTH YORKSHIRE
S71 3HX

These financial statements were authorised for issue by the Board on 22 December 2020.

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 the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

Apollo Cradles Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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.

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 detailed below.

The directors have decided not to depreciate properties as it is not their intention to dispose of them and, in addition, their current value is greater than that stated in the Financial Statements.

Asset class	Depreciation method and rate
Plant & equipment	15% on cost
Computer & office equipment	15% on cost
Property improvements	4% on cost
Vehicles	15% on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% on cost

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.

Apollo Cradles Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Apollo Cradles Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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 69 (2019 - 69).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2019	464,800	464,800
At 31 March 2020	464,800	464,800
Amortisation		
At 1 April 2019	464,800	464,800
At 31 March 2020	464,800	464,800
Carrying amount		
At 31 March 2020	-	-

Apollo Cradles Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Improvements to property £
Cost or valuation				
At 1 April 2019	988,800	145,237	58,858	492,038
Additions	-	7,550	-	1,922
Disposals	-	-	(10,183)	-
At 31 March 2020	988,800	152,787	48,675	493,960
Depreciation				
At 1 April 2019	-	102,404	31,046	223,710
Charge for the year	-	13,979	4,761	19,722
Eliminated on disposal	-	-	(8,130)	-
At 31 March 2020	-	116,383	27,677	243,432
Carrying amount				
At 31 March 2020	988,800	36,404	20,998	250,528
At 31 March 2019	988,800	42,833	27,812	268,328
			Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2019			3,341,603	5,026,536
Additions			222,740	232,212
Disposals			-	(10,183)
At 31 March 2020			3,564,343	5,248,565
Depreciation				
At 1 April 2019			2,389,092	2,746,252
Charge for the year			245,951	284,413
Eliminated on disposal			-	(8,130)
At 31 March 2020			2,635,043	3,022,535
Carrying amount				
At 31 March 2020			929,300	2,226,030
At 31 March 2019			952,511	2,280,284

Included within the net book value of land and buildings above is £988,800 (2019 - £988,800) in respect of freehold land and buildings.

Apollo Cradles Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

6 Stocks

	2020 £	2019 £
Work in progress	<u>25,036</u>	<u>19,117</u>

7 Debtors

	Note	2020 £	2019 £
Trade debtors		1,364,857	1,548,847
Amounts owed by fellow subsidiary	10	90,104	-
Prepayments		5,324	13,774
Other debtors		<u>284,535</u>	<u>11,045</u>
		<u>1,744,820</u>	<u>1,573,666</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings		64,442	95,428
Trade creditors		214,096	140,838
Amounts owed to parent company and fellow subsidiary	10	1,885,349	1,198,230
Taxation and social security		316,308	212,878
Accruals and deferred income		117,439	71,594
Other creditors		<u>75,875</u>	<u>110,133</u>
		<u>2,673,509</u>	<u>1,829,101</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings		427,581	495,180
Owed to Parent Company		<u>1,500,000</u>	-
		<u>1,927,581</u>	<u>495,180</u>

Creditors include bank loans of £466,864 (2019 - £512,401) which are secured by way of legal charges on the properties owned by the company together with debentures over the company's assets. Creditors also include net obligations under finance lease and hire purchase contracts which are secured on the assets they finance of £25,159 (2019 - £78,207).

Apollo Cradles Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Creditors include bank loans repayable by instalments of £235,894 (2019 - £279,128) due after more than five years.

Apollo Cradles Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Related party transactions

Transactions with directors

	At 1 April 2019 £	Advances to directors £	At 31 March 2020 £
2020 Mr Kevan Herbert			
Loan to director	<u>(9,468)</u>	<u>210,283</u>	<u>200,815</u>

Directors' remuneration

11 Parent and ultimate parent undertaking

The company's immediate parent is Apollo Access Holdings Limited, incorporated in England and Wales.

These financial statements are available upon request from 14 Jessops Riverside
800 Brightside Lane
Sheffield
S9 2RX

The ultimate controlling party is Mr K Herbert.