

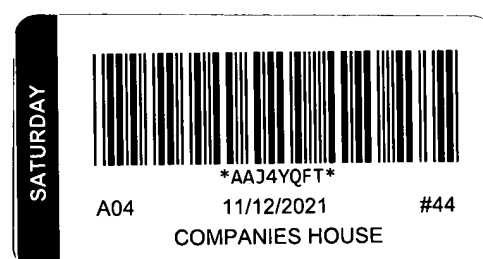
Registration number: 02764092

# Apollo Cradles Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2021

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



## **Apollo Cradles Limited**

### **Company Information**

<b>Directors</b>	Mr K Herbert
	Mr D J Brady
	Mr J T Hooper
<b>Company secretary</b>	Mrs A Stringer
<b>Registered office</b>	14 Jessops Riverside 800 Brightside Lane Sheffield South Yorkshire S9 2RX
<b>Auditors</b>	Voice & Co Accountancy Services Limited Chartered Accountants 14 Jessops Riverside 800 Brightside Lane Sheffield S9 2RX

## **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 2021, 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 2021 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 [set out on page ], 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.

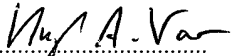
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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

9 December 2021

# Apollo Cradles Limited

(Registration number: 02764092)  
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	2,214,999	2,226,030
<b>Current assets</b>			
Stocks	6	11,612	25,036
Debtors	7	1,912,792	1,744,820
Cash at bank and in hand		1,182,355	1,088,353
		<u>3,106,759</u>	<u>2,858,209</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(3,545,577)</u>	<u>(2,673,509)</u>
<b>Net current (liabilities)/assets</b>		<u>(438,818)</u>	<u>184,700</u>
<b>Total assets less current liabilities</b>		1,776,181	2,410,730
<b>Creditors: Amounts falling due after more than one year</b>	8	(371,098)	(1,927,581)
<b>Provisions for liabilities</b>		<u>(90,954)</u>	<u>(63,903)</u>
<b>Net assets</b>		<u>1,314,129</u>	<u>419,246</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		<u>1,314,127</u>	<u>419,244</u>
<b>Total equity</b>		<u>1,314,129</u>	<u>419,246</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 9 December 2021 and signed on its behalf by:



Mr K Herbert  
Director

## **Apollo Cradles Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **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:

14 Jessops Riverside  
800 Brightside Lane  
Sheffield  
South Yorkshire  
S9 2RX

The principal place of business is:

428 Carlton Road  
Barnsley  
Yorkshire  
S71 3HX  
England

These financial statements were authorised for issue by the Board on 9 December 2021.

#### **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.

##### **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 2021**

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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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 2021**

#### **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 2021

#### 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 81 (2020 - 69).

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	464,800	464,800
At 31 March 2021	464,800	464,800
<b>Amortisation</b>		
At 1 April 2020	464,800	464,800
At 31 March 2021	464,800	464,800
<b>Carrying amount</b>		
At 31 March 2021	-	-

## Apollo Cradles Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Improvements to property £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2020	988,800	152,787	48,675	493,960	3,564,343	5,248,565
Additions	-	56,819	-	5,882	237,474	300,175
Disposals	-	-	-	-	(61,500)	(61,500)
At 31 March 2021	<u>988,800</u>	<u>209,606</u>	<u>48,675</u>	<u>499,842</u>	<u>3,740,317</u>	<u>5,487,240</u>
<b>Depreciation</b>						
At 1 April 2020	-	116,383	27,677	243,432	2,635,043	3,022,535
Charge for the year	-	14,054	4,498	19,876	244,334	282,762
Eliminated on disposal	-	-	-	-	(33,056)	(33,056)
At 31 March 2021	<u>-</u>	<u>130,437</u>	<u>32,175</u>	<u>263,308</u>	<u>2,846,321</u>	<u>3,272,241</u>
<b>Carrying amount</b>						
At 31 March 2021	<u>988,800</u>	<u>79,169</u>	<u>16,500</u>	<u>236,534</u>	<u>893,996</u>	<u>2,214,999</u>
At 31 March 2020	<u>988,800</u>	<u>36,404</u>	<u>20,998</u>	<u>250,528</u>	<u>929,300</u>	<u>2,226,030</u>

Included within the net book value of land and buildings above is £988,800 (2020 - £988,800) in respect of freehold land and buildings.

#### 6 Stocks

	2021 £	2020 £
Work in progress	<u>11,612</u>	<u>25,036</u>

#### 7 Debtors

	Note	2021 £	2020 £
Trade debtors		1,353,353	1,364,857
Amounts owed by fellow subsidiary	10	105,747	90,104
Prepayments		59,655	5,324
Other debtors		<u>394,037</u>	<u>284,535</u>
		<u>1,912,792</u>	<u>1,744,820</u>

## Apollo Cradles Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 8 Creditors

##### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings		53,673	64,442
Trade creditors		268,867	214,096
Amounts owed to parent company and fellow subsidiary	10	2,720,943	1,885,349
Taxation and social security		201,779	316,308
Accruals and deferred income		192,885	117,439
Other creditors		107,430	75,875
		<u>3,545,577</u>	<u>2,673,509</u>

##### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings		371,098	427,581
Owed to Parent Company		-	1,500,000
		<u>371,098</u>	<u>1,927,581</u>

Creditors include bank loans of £419,352 (2020 - £466,864) 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 £5,419 (2020 - £25,159).

Creditors include bank loans repayable by instalments of £156,317 (2020 - £235,894) due after more than five years.

## Apollo Cradles Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	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 2020 £	Advances to directors £	Repayments by director £	At 31 March 2021 £
<b>2021</b>				
<b>Mr K Herbert</b>				
Loan to director	<u>200,815</u>	<u>83,779</u>	<u>-</u>	<u>284,594</u>
		At 1 April 2019 £	Advances to directors £	At 31 March 2020 £
<b>2020</b>				
<b>Mr K Herbert</b>				
Loan to director		<u>(9,468)</u>	<u>210,283</u>	<u>200,815</u>

#### 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.