

Applecore Designs Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2021

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Applecore Designs Limited

Contents

| | |
|---|---------------|
| Company Information | <u>1</u> |
| Balance Sheet | <u>2</u> |
| Notes to the Unaudited Financial Statements | <u>3 to 7</u> |

Applecore Designs Limited

Company Information

| | |
|--------------------------|---|
| Director | S R Berry |
| Company secretary | S R Berry |
| Registered office | The Courtyard 10 The Square Alvechurch Birmingham B48 7LA |
| Accountants | Ballards LLP Chartered Accountants Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH |

Applecore Designs Limited

(Registration number: 03010943)
Balance Sheet as at 31 January 2021

| | Note | 2021 £ | 2020 £ |
|---|----------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 2,286 | 3,429 |
| Investments | <u>5</u> | 1 | 1 |
| | | <u>2,287</u> | <u>3,430</u> |
| Current assets | | | |
| Debtors | <u>6</u> | 15,508 | 865 |
| Cash at bank and in hand | | 505,840 | 351,394 |
| | | <u>521,348</u> | <u>352,259</u> |
| Creditors: Amounts falling due within one year | <u>7</u> | (401,277) | (255,017) |
| Net current assets | | <u>120,071</u> | <u>97,242</u> |
| Net assets | | <u>122,358</u> | <u>100,672</u> |
| Capital and reserves | | | |
| Called up share capital | | 200 | 200 |
| Profit and loss account | | <u>122,158</u> | <u>100,472</u> |
| Shareholders' funds | | <u>122,358</u> | <u>100,672</u> |

For the financial year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

Approved and authorised by the director on 19 April 2021

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S R Berry

Company secretary and director

Applecore Designs Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

1 General information

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

The address of its registered office is:

The Courtyard
10 The Square
Alvechurch
Birmingham
B48 7LA

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 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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Applecore Designs Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

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 |
|-----------------------------------|-------------------------------------|
| Furniture, fittings and equipment | 20% straight line |

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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. 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.

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.

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.

Applecore Designs Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

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 the director) during the year, was 7 (2020 - 7).

Applecore Designs Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|------------|
| Cost or valuation | | |
| At 1 February 2020 | 22,228 | 22,228 |
| At 31 January 2021 | 22,228 | 22,228 |
| Depreciation | | |
| At 1 February 2020 | 18,799 | 18,799 |
| Charge for the year | 1,143 | 1,143 |
| At 31 January 2021 | 19,942 | 19,942 |
| Carrying amount | | |
| At 31 January 2021 | 2,286 | 2,286 |
| At 31 January 2020 | 3,429 | 3,429 |

5 Investments

| | 2021 £ | 2020 £ |
|-----------------------------|-----------|-----------|
| Investments in subsidiaries | 1 | 1 |
| Subsidiaries | | £ |
| Cost or valuation | | |
| At 1 February 2020 | | 1 |
| Provision | | |
| Carrying amount | | |
| At 31 January 2021 | | 1 |
| At 31 January 2020 | | 1 |

6 Debtors

| | 2021 £ | 2020 £ |
|---------------------------------------|-----------|-----------|
| Trade debtors | 14,848 | 865 |
| Other debtors | 660 | - |
| Total current trade and other debtors | 15,508 | 865 |

Applecore Designs Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2021 £ | 2020 £ |
|---------------------------------|----------|----------------|----------------|
| Due within one year | | | |
| Trade creditors | | 125,870 | 111,459 |
| Amounts owed to related parties | <u>8</u> | 125,000 | - |
| Taxation and social security | | 19,598 | 14,280 |
| Other creditors | | <u>130,809</u> | <u>129,278</u> |
| | | <u>401,277</u> | <u>255,017</u> |

8 Related party transactions

Summary of transactions with other related parties

Applecore Designs Exec Ret Benefit Scheme

The company rents its premises from the Applecore Designs Exec Ret Benefit Scheme. The amount paid in the year was £14,345 (2020: £14,345)

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.