Company Registration No. 03556304 (England and Wales)

APLE WORLDWIDE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ENDED 31 DECEMBER 2017

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APLE WORLDWIDE LIMITED

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APLE WORLDWIDE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED ENDED 31 DECEMBER 2017

The director presents his annual report and financial statements for the Year ended ended 31 December 2017.

Principal activities
The principal activities of the company continued to be that of providing freight transportation, warehousing and distribution services.

As expected, the company's results for the period show a loss (after tax) of £301,482 (2016: loss £1,344,904) from turnover of £5.8 million.

The loss for the period has arisen due to trading losses and closure costs sustained during the first half of the period in respect of 5 loss making depots, which following the formulation of a restructuring plan were closed, incurring closure costs that have impacted the current and prior period.

Since the closures of these depots, management began the implementation of a recovery plan to focus on 6 key operating locations and they are extremely pleased with the progress made, which has seen the business return to a modest gross profit, which is the result of large scale cost reductions and a change in the business model. Great effort has been made to improve operational efficiencies, so although the director is disappointed that the business did not break even as expected for the year ended 31 December 2017, the business is now operating profitably and fully expects the company will return to profitability in the 2018 financial year.

The director is very grateful for teamwork and dedication displayed by a number of key employees and looks forward to continued progress over the forthcoming year.

It is the duty of the director to consider the ability of the company to continue to trade for the foreseeable future and in doing this the director has considered any uncertainties in the market, available funding and any other economic factors which impact the ability of the company to trade in the future. The director has received assurances from key suppliers and its key customer that they will support the business while it implements its recovery plan and on that basis the director has decided that it is appropriate to prepare the financial statements on a going concern basis.

Director
The director who held office during the Year ended and up to the date of signature of the financial statements was as follows:

S S Bright	(Resigned 30 March 2018)
P Allen	(Appointed 19 February 2018)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

P Allen
Director
28 September 2018

APLE WORLDWIDE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	**4**		22,870		114,493
Current assets					
Debtors	**5**	377,255		517,683	
Cash at bank and in hand		13,655		464,602	
		390,910		982,285	
Creditors: amounts falling due within one year	**6**	(1,578,106)		(1,925,461)	
Net current liabilities			(1,187,196)		(943,176)
Total assets less current liabilities			(1,164,326)		(828,683)
Creditors: amounts falling due after more than one year	**7**		-		(18,148)
Provisions for liabilities			(3,888)		(19,901)
Net liabilities			(1,168,214)		(866,732)
Capital and reserves					
Called up share capital	**8**		200		200
Profit and loss reserves	**9**		(1,168,414)		(866,932)
Total equity			(1,168,214)		(866,732)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial Year ended ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Year ended in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

APLE WORLDWIDE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 28 September 2018 and are signed on its behalf by:

P Allen
Director

Company Registration No. 03556304

APLE WORLDWIDE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ENDED 31 DECEMBER 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2016	200	477,972	478,172
Period ended 31 December 2016:			
Loss and total comprehensive income for the period	-	(1,344,904)	(1,344,904)
Balance at 31 December 2016	200	(866,932)	(866,732)
Period ended 31 December 2017:			
Loss and total comprehensive income for the period	-	(301,482)	(301,482)
Balance at 31 December 2017	200	(1,168,414)	(1,168,214)

1 Accounting policies

Company information

APLE Worldwide Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit G10A, Challenge House Business Centre, Sherwood Drive, Milton Keynes, Buckinghamshire, MK3 6DP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis.

The director has adopted the going concern basis of accounting as based on the information available at the time of approving the financial statements the director has a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% on cost
Fixtures, fittings & equipment	15% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Impairment of financial assets
Financial assets, other than those held at fair value through the profit and loss account, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Year ended was 11 (2016 - 21).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2017 and 31 December 2017	2,110
Amortisation and impairment	
At 1 January 2017 and 31 December 2017	2,110
Carrying amount	
At 31 December 2017	-
At 31 December 2016	-

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2017	417,492
Additions	840
Disposals	(178,350)
At 31 December 2017	239,982
Depreciation and impairment	
At 1 January 2017	302,999
Depreciation charged in the Year ended	16,508
Eliminated in respect of disposals	(102,395)
At 31 December 2017	217,112
Carrying amount	
At 31 December 2017	22,870
At 31 December 2016	114,493

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	340,262	483,068
Other debtors	36,993	34,615
	377,255	517,683

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,051,863	1,292,858
Other taxation and social security	75,908	120,756
Other creditors	450,335	511,847
	1,578,106	1,925,461

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	-	18,148

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100
100 Ordinary A Shares of £1 each	100	100
	200	200

9 Profit and loss reserves

The profit and loss account represents cumulative profits or losses net of dividends and other adjustments.

10 Financial commitments, guarantees and contingent liabilities

The company has entered in to a rent deposit deed dated 27 March 2007 for £22,700 and a rent deposit deed dated 5 October 2012 for £4,549.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
	55,333	25,475

12 Control

The ultimate controlling party is S S Bright.