

REGISTERED NUMBER: 03678208 (England and Wales)

Appeel Ltd

Unaudited Financial Statements

for the Year Ended 30th June 2019

Contents of the Financial Statements
for the Year Ended 30th June 2019

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Appeel Ltd
Company Information
for the Year Ended 30th June 2019

DIRECTOR: A P Peel

REGISTERED OFFICE: Units 1 & 2 Clock Tower Business Park
Central Avenue
Lee Mill
Devon
PL21 9PE

REGISTERED NUMBER: 03678208 (England and Wales)

ACCOUNTANTS: Hodgsons
Chartered Accountants
12 Southgate Street
LAUNCESTON
Cornwall
PL15 9DP

Statement of Financial Position
30th June 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		59,949		79,094
CURRENT ASSETS					
Stocks		14,212		18,412	
Debtors	5	300,692		416,332	
Cash at bank		196,307		46,283	
		511,211		481,027	
CREDITORS					
Amounts falling due within one year	6	174,817		159,110	
NET CURRENT ASSETS			336,394		321,917
TOTAL ASSETS LESS CURRENT LIABILITIES			396,343		401,011
CREDITORS					
Amounts falling due after more than one year	7		(6,773)		(22,064)
PROVISIONS FOR LIABILITIES			(11,390)		(15,028)
NET ASSETS			378,180		363,919
CAPITAL AND RESERVES					
Called up share capital			130		130
Retained earnings			378,050		363,789
SHAREHOLDERS' FUNDS			378,180		363,919

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 9th October 2019 and were signed by:

A P Peel - Director

Notes to the Financial Statements
for the Year Ended 30th June 2019

1. STATUTORY INFORMATION

Appeel Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the sale of goods and services, net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance, 25% on cost and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2018 - 15).

Notes to the Financial Statements - continued
for the Year Ended 30th June 2019

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st July 2018	189,227
Additions	1,155
Disposals	(1,112)
At 30th June 2019	<u>189,270</u>
DEPRECIATION	
At 1st July 2018	110,133
Charge for year	19,708
Eliminated on disposal	(520)
At 30th June 2019	<u>129,321</u>
NET BOOK VALUE	
At 30th June 2019	<u>59,949</u>
At 30th June 2018	<u>79,094</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1st July 2018	55,490
Transfer to ownership	(12,000)
At 30th June 2019	<u>43,490</u>
DEPRECIATION	
At 1st July 2018	14,747
Charge for year	8,869
Transfer to ownership	(6,735)
At 30th June 2019	<u>16,881</u>
NET BOOK VALUE	
At 30th June 2019	<u>26,609</u>
At 30th June 2018	<u>40,743</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	250,564	365,787
Other debtors	<u>50,128</u>	<u>50,545</u>
	<u>300,692</u>	<u>416,332</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 8)	15,292	15,052
Trade creditors	116,566	111,820
Taxation and social security	36,623	27,608
Other creditors	6,336	4,630
	<u>174,817</u>	<u>159,110</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 8)	<u>6,773</u>	<u>22,064</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Gross obligations repayable:		
Within one year	16,691	17,969
Between one and five years	6,975	23,697
	<u>23,666</u>	<u>41,666</u>
Finance charges repayable:		
Within one year	1,399	2,917
Between one and five years	202	1,633
	<u>1,601</u>	<u>4,550</u>
Net obligations repayable:		
Within one year	15,292	15,052
Between one and five years	6,773	22,064
	<u>22,065</u>	<u>37,116</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Between one and five years	2,340	3,060
In more than five years	228,125	-
	<u>230,465</u>	<u>3,060</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2019

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>22,065</u>	<u>37,116</u>

Lloyds Bank have a fixed and floating charge over all property and assets of the company both present and future.

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30th June 2019 and 30th June 2018:

	2019	2018
	£	£
A P Peel		
Balance outstanding at start of year	834	8,168
Amounts advanced	9,191	2,666
Amounts repaid	(10,105)	(10,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(80)</u>	<u>834</u>

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.