

REGISTERED NUMBER: 04246800 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015
FOR
APOLLO CAPITAL PROJECTS DEVELOPMENT
LIMITED

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FOR THE YEAR ENDED 31 JULY 2015

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**APOLLO CAPITAL PROJECTS DEVELOPMENT
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2015**

DIRECTORS:

J W Dryburgh
R S Drew
R James

SECRETARY:

B D Smith

REGISTERED OFFICE:

Columba House
Adastral Park
Martlesham Heath
Ipswich
Suffolk
IP5 3RE

REGISTERED NUMBER:

04246800 (England and Wales)

AUDITORS:

Ballams
Chartered Accountants
Statutory Auditor
Crane Court
302 London Road
Ipswich
Suffolk
IP2 0AJ

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2015**

The directors present their report with the financial statements of the company for the year ended 31 July 2015.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of development and management of primary care properties in the UK and involvement in hub Scotland PPP framework in the form of development management preparatory work and specialist portfolio management services.

REVIEW OF BUSINESS

In the year ended 31 July 2015 the company concluded legal and financial agreements on a significant multi let medical development scheme in East Anglia servicing 25,000 patients. The development is on target for completion in June 2016.

The company is actively progressing future 3PD development opportunities.

The company's involvement in the hub West Scotland Ltd PPP development framework through its shareholding in the private sector development partner, Wellspring, generates development fee income and significant investment opportunities.

The company is actively and successfully expanding its specialist asset management services and other advisory activities.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2014 to the date of this report.

J W Dryburgh
R S Drew
R James

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 then 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 CAPITAL PROJECTS DEVELOPMENT
LIMITED (REGISTERED NUMBER: 04246800)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2015**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ballams, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J W Dryburgh - Director

22 April 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
APOLLO CAPITAL PROJECTS DEVELOPMENT
LIMITED

We have audited the financial statements of Apollo Capital Projects Development Limited for the year ended 31 July 2015 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
APOLLO CAPITAL PROJECTS DEVELOPMENT
LIMITED

Matters on which we are required to report by exception

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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Michael Mortimer (Senior Statutory Auditor)
for and on behalf of Ballams
Chartered Accountants
Statutory Auditor
Crane Court
302 London Road
Ipswich
Suffolk
IP2 0AJ

22 April 2016

**APOLLO CAPITAL PROJECTS DEVELOPMENT
LIMITED (REGISTERED NUMBER: 04246800)**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2015**

	Notes	2015 £	2014 £
TURNOVER		761,717	2,460,694
Cost of sales		<u>350,470</u>	<u>1,870,972</u>
GROSS PROFIT		411,247	589,722
Administrative expenses		<u>358,616</u>	<u>553,333</u>
		52,631	36,389
Other operating income		<u>944</u>	<u>-</u>
OPERATING PROFIT	2	53,575	36,389
Interest receivable and similar income		<u>163</u>	<u>143</u>
		53,738	36,532
Interest payable and similar charges		<u>271</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		53,467	36,532
Tax on profit on ordinary activities	3	<u>11,279</u>	<u>10,197</u>
PROFIT FOR THE FINANCIAL YEAR		<u>42,188</u>	<u>26,335</u>

The notes form part of these financial statements

**APOLLO CAPITAL PROJECTS DEVELOPMENT
LIMITED (REGISTERED NUMBER: 04246800)**

**BALANCE SHEET
31 JULY 2015**

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	4		1,156		2,076
Investments	5		<u>114</u>		<u>58</u>
			1,270		2,134
CURRENT ASSETS					
Stocks	6	146,868		-	
Debtors	7	464,487		129,503	
Cash at bank and in hand		<u>133,360</u>		<u>762,123</u>	
		744,715		891,626	
CREDITORS					
Amounts falling due within one year	8	<u>554,612</u>		<u>686,059</u>	
NET CURRENT ASSETS			<u>190,103</u>		<u>205,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			191,373		207,701
CREDITORS					
Amounts falling due after more than one year	9		(29,170)		(87,502)
PROVISIONS FOR LIABILITIES	11		<u>(231)</u>		<u>(415)</u>
NET ASSETS			<u>161,972</u>		<u>119,784</u>
CAPITAL AND RESERVES					
Called up share capital	12		101		101
Profit and loss account	13		<u>161,871</u>		<u>119,683</u>
SHAREHOLDERS' FUNDS			<u>161,972</u>		<u>119,784</u>

The notes form part of these financial statements

**APOLLO CAPITAL PROJECTS DEVELOPMENT
LIMITED (REGISTERED NUMBER: 04246800)**

**BALANCE SHEET - continued
31 JULY 2015**

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 22 April 2016 and were signed on its behalf by:

J W Dryburgh - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers, and in the case of long term contracts, the value of the work done during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Stocks

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

Long term contracts are stated at net cost less foreseeable losses less any applicable payments on account. The amount recorded as turnover in respect of long term contracts is ascertained by reference to the value of the work carried out to date. Attributable profit is recognised as the difference between recorded turnover and related costs.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 the profit and loss account in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

1. ACCOUNTING POLICIES - continued

Going concern

The financial statements are prepared on a going concern basis, which the directors consider is appropriate for the reasons set out below.

The net profit of £42,188 achieved in the year ended 31 July 2015 allows the company to begin the new financial year with net current assets of £190,103.

The company continues to work in its core medical property development, investment and management markets throughout the UK. This through continuing to invest in a significant pipeline of 3PD primary care developments, on which it has been appointed preferred developer, and as a shareholder in hub West Scotland Ltd, a major long term PPP development framework, sponsored by the Scottish Government. In addition the company continues to increase its income from external management and consultancy services.

The directors have prepared projected cash flow information. On the basis of this cash flow information the directors consider that the company will be able to continue in operational existence for the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	1,461	2,610
Auditors' remuneration	6,600	9,850
Pension costs	<u>3,454</u>	<u>97,628</u>
Directors' remuneration and other benefits etc	<u>110,795</u>	<u>236,517</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>3</u>	<u>3</u>
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	11,463	9,581
Underprovision in prior year	-	201
Total current tax	<u>11,463</u>	<u>9,782</u>
Deferred tax	(184)	415
Tax on profit on ordinary activities	<u>11,279</u>	<u>10,197</u>

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2014	4,950	1,551	6,501
Additions	-	541	541
At 31 July 2015	<u>4,950</u>	<u>2,092</u>	<u>7,042</u>
DEPRECIATION			
At 1 August 2014	4,125	300	4,425
Charge for year	824	637	1,461
At 31 July 2015	<u>4,949</u>	<u>937</u>	<u>5,886</u>
NET BOOK VALUE			
At 31 July 2015	<u>1</u>	<u>1,155</u>	<u>1,156</u>
At 31 July 2014	<u>825</u>	<u>1,251</u>	<u>2,076</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 August 2014	58
Additions	56
At 31 July 2015	<u>114</u>
NET BOOK VALUE	
At 31 July 2015	<u>114</u>
At 31 July 2014	<u>58</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Apollo (Hub West) Limited

Nature of business: Dormant

	% holding	2015 £	2014 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>2</u>	<u>2</u>

Apollo (Hub E & M) Limited

Nature of business: Dormant

	% holding	2015 £	2014 £
Class of shares:			
Ordinary	56.00		
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Apollo (Hub Inverclyde) Limited

Nature of business: Dormant

	% holding	2015 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		<u>56</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

6. STOCKS

	2015	2014
	£	£
Net costs recoverable	<u>146,868</u>	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	50,415	7,025
Amounts recoverable on projects	267,944	30,113
Other debtors	20,213	48,274
Retentions	40,375	40,375
Prepayments and accrued income	85,540	3,716
	<u>464,487</u>	<u>129,503</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	22,220	91,670
Tax	11,463	9,581
Social security and other taxes	6,073	7,159
VAT	31,184	143,301
Other creditors	64,897	21,534
Directors' loan accounts	63,193	53,471
Accruals and deferred income	13,867	12,600
Accrued development costs	341,715	346,743
	<u>554,612</u>	<u>686,059</u>

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

	2015	2014
	£	£
Directors' loan accounts	<u>29,170</u>	<u>87,502</u>

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2015	2014
	£	£
Expiring:		
Between one and five years	<u>7,166</u>	<u>7,166</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015**

11. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax		
Accelerated capital allowances	<u>231</u>	<u>415</u>
		Deferred tax
		£
Balance at 1 August 2014		415
Credit to Profit and Loss Account during year		<u>(184)</u>
Balance at 31 July 2015		<u>231</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
10,102	Allotted, called up and fully paid	.01	<u>101</u>	<u>101</u>

13. RESERVES

	Profit and loss account £
At 1 August 2014	119,683
Profit for the year	<u>42,188</u>
At 31 July 2015	<u>161,871</u>

14. RELATED PARTY DISCLOSURES

J W Dryburgh

A director of the company

A loan to the value of £175,000 was provided interest free to the company during the year to 31 July 2014. This is repayable over thirty six months commencing February 2014.

	2015 £	2014 £
Amount due to related party at the balance sheet date	<u>92,363</u>	<u>140,973</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2015

15. ULTIMATE CONTROLLING PARTY

The controlling party is J W Dryburgh.

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.