

**REGISTERED NUMBER: 04246800 (England and Wales)**

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016**  
**FOR**  
**APOLLO CAPITAL PROJECTS DEVELOPMENT**  
**LIMITED**

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**FOR THE YEAR ENDED 31 JULY 2016**

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**APOLLO CAPITAL PROJECTS DEVELOPMENT  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2016**

**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 2016**

The directors present their report with the financial statements of the company for the year ended 31 July 2016.

**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**

During the year ended 31 July 2016 the company completed construction of a significant multi let medical development scheme in East Anglia servicing 25,000 patients. The development is now fully let and operational.

The company has a significant and growing pipeline of future 3PD development opportunities which it is actively progressing.

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

The company continues to develop 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 2015 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 2016**

**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

24 April 2017

**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 2016 on pages six to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 2016 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

24 April 2017

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

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JULY 2016**

|  | Notes | 2016<br>£        | 2015<br>£      |
|--|-------|------------------|----------------|
| <b>TURNOVER</b>  |       | 5,512,079        | 761,717        |
| Cost of sales  |       | <u>4,604,531</u> | <u>350,470</u> |
| <b>GROSS PROFIT</b>                                      |       | 907,548          | 411,247        |
| Administrative expenses                                  |       | <u>530,360</u>   | <u>358,616</u> |
|  |       | 377,188          | 52,631         |
| Other operating income                                   |       | -                | <u>944</u>     |
| <b>OPERATING PROFIT</b>                                  | 2     | 377,188          | 53,575         |
| Interest receivable and similar income                   |       | <u>35</u>        | <u>163</u>     |
|  |       | 377,223          | 53,738         |
| Interest payable and similar charges                     |       | <u>5,039</u>     | <u>271</u>     |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 372,184          | 53,467         |
| Tax on profit on ordinary activities                     | 3     | <u>74,602</u>    | <u>11,279</u>  |
| <b>PROFIT FOR THE FINANCIAL<br/>YEAR</b>                 |       | <u>297,582</u>   | <u>42,188</u>  |

The notes form part of these financial statements



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

**BALANCE SHEET  
31 JULY 2016**

|  | Notes | 2016<br>£        | £              | 2015<br>£      | £              |
|--|-------|------------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                  |                |                |                |
| Tangible assets                              | 4     |                  | 460            |                | 1,156          |
| Investments                                  | 5     |                  | <u>214</u>     |                | <u>114</u>     |
|  |       |                  | 674            |                | 1,270          |
| <b>CURRENT ASSETS</b>                        |       |                  |                |                |                |
| Stocks                                       | 6     | -                |                | 146,868        |                |
| Debtors                                      | 7     | 150,712          |                | 464,487        |                |
| Cash at bank and in hand                     |       | <u>1,298,496</u> |                | <u>133,360</u> |                |
|  |       | 1,449,208        |                | 744,715        |                |
| <b>CREDITORS</b>                             |       |                  |                |                |                |
| Amounts falling due within one year          | 8     | <u>990,236</u>   |                | <u>554,612</u> |                |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>458,972</u> |                | <u>190,103</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 459,646        |                | 191,373        |
| <b>CREDITORS</b>                             |       |                  |                |                |                |
| Amounts falling due after more than one year | 9     |                  | -              |                | (29,170)       |
| <b>PROVISIONS FOR LIABILITIES</b>            | 11    |                  | <u>(92)</u>    |                | <u>(231)</u>   |
| <b>NET ASSETS</b>                            |       |                  | <u>459,554</u> |                | <u>161,972</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                |                |                |
| Called up share capital                      | 12    |                  | 101            |                | 101            |
| Profit and loss account                      | 13    |                  | <u>459,453</u> |                | <u>161,871</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>459,554</u> |                | <u>161,972</u> |

The notes form part of these financial statements

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

**BALANCE SHEET - continued  
31 JULY 2016**

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 January 2015).

The financial statements were approved by the Board of Directors on 24 April 2017 and were signed on its behalf by:

J W Dryburgh - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

**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 January 2015).

**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 2016**

**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 £297,582 achieved in the year ended 31 July 2016 allows the company to begin the new financial year with net current assets of £458,972.

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 and growing 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.

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:

|  | 2016           | 2015           |
|--|----------------|----------------|
|  | £              | £              |
| Depreciation - owned assets                    | 696            | 1,461          |
| Auditors' remuneration                         | 7,200          | 6,600          |
| Pension costs                                  | <u>43,072</u>  | <u>3,454</u>   |
| Directors' remuneration and other benefits etc | <u>166,684</u> | <u>110,795</u> |

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

|                        |          |          |
|------------------------|----------|----------|
| Money purchase schemes | <u>3</u> | <u>3</u> |
|------------------------|----------|----------|

**3. TAXATION**

**Analysis of the tax charge**

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

|                                      | 2016          | 2015          |
|--------------------------------------|---------------|---------------|
|                                      | £             | £             |
| Current tax:                         |               |               |
| UK corporation tax                   | 74,741        | 11,463        |
| Deferred tax                         | <u>(139)</u>  | <u>(184)</u>  |
| Tax on profit on ordinary activities | <u>74,602</u> | <u>11,279</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2016**

**4. TANGIBLE FIXED ASSETS**

|                                      | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£  |
|--------------------------------------|----------------------------------|----------------------------|--------------|
| <b>COST</b>                          |                                  |                            |              |
| At 1 August 2015<br>and 31 July 2016 | <u>4,950</u>                     | <u>2,092</u>               | <u>7,042</u> |
| <b>DEPRECIATION</b>                  |                                  |                            |              |
| At 1 August 2015                     | 4,949                            | 937                        | 5,886        |
| Charge for year                      | <u>-</u>                         | <u>696</u>                 | <u>696</u>   |
| At 31 July 2016                      | <u>4,949</u>                     | <u>1,633</u>               | <u>6,582</u> |
| <b>NET BOOK VALUE</b>                |                                  |                            |              |
| At 31 July 2016                      | <u>1</u>                         | <u>459</u>                 | <u>460</u>   |
| At 31 July 2015                      | <u>1</u>                         | <u>1,155</u>               | <u>1,156</u> |

**5. FIXED ASSET INVESTMENTS**

|                       | Shares in<br>group<br>undertakings<br>£ |
|-----------------------|---|
| <b>COST</b>           |   |
| At 1 August 2015      | 114                                     |
| Additions             | <u>100</u>                              |
| At 31 July 2016       | <u>214</u>                              |
| <b>NET BOOK VALUE</b> |   |
| At 31 July 2016       | <u>214</u>                              |
| At 31 July 2015       | <u>114</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

|                                | %<br>holding | 2016<br>£ | 2015<br>£ |
|--------------------------------|--------------|-----------|-----------|
| Class of shares:               |              |           |           |
| Ordinary                       | 100.00       |           |           |
| Aggregate capital and reserves |              | <u>2</u>  | <u>2</u>  |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2016**

**5. FIXED ASSET INVESTMENTS - continued**

**Apollo (Hub E & M) Limited**

Nature of business: Dormant

|                                |         |            |            |
|--------------------------------|---------|------------|------------|
|                                | %       |            |            |
| Class of shares:               | holding |            |            |
| Ordinary                       | 56.00   | 2016       | 2015       |
|                                |         | £          | £          |
| Aggregate capital and reserves |         | <u>100</u> | <u>100</u> |

**Apollo (Hub Inverclyde) Limited**

Nature of business: Dormant

|                                |         |            |           |
|--------------------------------|---------|------------|-----------|
|                                | %       |            |           |
| Class of shares:               | holding |            |           |
| Ordinary                       | 56.00   | 2016       | 2015      |
|                                |         | £          | £         |
| Aggregate capital and reserves |         | <u>100</u> | <u>56</u> |

**Apollo (Hub Investment) Limited**

Nature of business: Dormant

|                                |         |            |  |
|--------------------------------|---------|------------|--|
|                                | %       |            |  |
| Class of shares:               | holding |            |  |
| Ordinary                       | 100.00  | 2016       |  |
|                                |         | £          |  |
| Aggregate capital and reserves |         | <u>100</u> |  |

**6. STOCKS**

|                       |          |                |
|-----------------------|----------|----------------|
|                       | 2016     | 2015           |
|                       | £        | £              |
| Net costs recoverable | <u>-</u> | <u>146,868</u> |

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

|                                 |                |                |
|---------------------------------|----------------|----------------|
|                                 | 2016           | 2015           |
|                                 | £              | £              |
| Trade debtors                   | 31,827         | 50,415         |
| Amounts recoverable on projects | -              | 267,944        |
| Other debtors                   | 8,565          | 20,213         |
| Retentions                      | 100,791        | 40,375         |
| Prepayments and accrued income  | 9,529          | 85,540         |
|                                 | <u>150,712</u> | <u>464,487</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2016**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2016           | 2015           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Trade creditors                 | 91,251         | 22,220         |
| Tax                             | 74,741         | 11,463         |
| Social security and other taxes | 29,234         | 6,073          |
| VAT                             | 261,791        | 31,184         |
| Other creditors                 | 6,393          | 64,897         |
| Directors' loan accounts        | 34,031         | 63,193         |
| Accruals and deferred income    | 12,905         | 13,867         |
| Accrued development costs       | 479,890        | 341,715        |
|                                 | <u>990,236</u> | <u>554,612</u> |

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

|                          | 2016     | 2015          |
|--------------------------|----------|---------------|
|                          | £        | £             |
| Directors' loan accounts | <u>-</u> | <u>29,170</u> |

**10. OPERATING LEASE COMMITMENTS**

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

|                            | 2016         | 2015         |
|----------------------------|--------------|--------------|
|                            | £            | £            |
| Expiring:                  |              |              |
| Within one year            | 227          | -            |
| Between one and five years | 6,329        | 7,166        |
|                            | <u>6,556</u> | <u>7,166</u> |

**11. PROVISIONS FOR LIABILITIES**

|                                | 2016      | 2015       |
|--------------------------------|-----------|------------|
|                                | £         | £          |
| Deferred tax                   |           |            |
| Accelerated capital allowances | <u>92</u> | <u>231</u> |

|   | Deferred tax |
|---|--------------|
|   | £            |
| Balance at 1 August 2015                      | 231          |
| Credit to Profit and Loss Account during year | (139)        |
| Balance at 31 July 2016                       | <u>92</u>    |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2016**

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:                                | Nominal<br>value: | 2016<br>£  | 2015<br>£  |
|---------|---------------------------------------|-------------------|------------|------------|
| 10,102  | Allotted, called up and fully<br>paid | .01               | <u>101</u> | <u>101</u> |

**13. RESERVES**

|                     | Profit<br>and loss<br>account<br>£ |
|---------------------|------------------------------------|
| At 1 August 2015    | 161,871                            |
| Profit for the year | <u>297,582</u>                     |
| At 31 July 2016     | <u>459,453</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.

|   | 2016<br>£     | 2015<br>£     |
|---|---------------|---------------|
| Amount due to related party at the balance sheet date | <u>34,031</u> | <u>92,363</u> |

**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.