

REGISTERED NUMBER: 04246800 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

FOR

APOLLO CAPITAL PROJECTS DEVELOPMENT
LIMITED

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FOR THE YEAR ENDED 31 JULY 2020**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020**

DIRECTORS:

Mrs O M Ball
Mrs J M Cottam
S P Gould
P W Lowther
S J Oborn

REGISTERED OFFICE:

The Brew House
Greenalls Avenue
Warrington
WA4 6HL

REGISTERED NUMBER:

04246800 (England and Wales)

AUDITORS:

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

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

**STATEMENT OF FINANCIAL POSITION
31 JULY 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		8,431		29,779
Investments	5		<u>202</u>		<u>102</u>
			8,633		29,881
CURRENT ASSETS					
Stocks	6	3,127		20,028	
Debtors	7	884,183		774,921	
Cash at bank		<u>478,290</u>		<u>65,243</u>	
		1,365,600		860,192	
CREDITORS					
Amounts falling due within one year	8	<u>707,342</u>		<u>362,915</u>	
NET CURRENT ASSETS			<u>658,258</u>		<u>497,277</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			666,891		527,158
PROVISIONS FOR LIABILITIES			<u>1,602</u>		<u>-</u>
NET ASSETS			<u>665,289</u>		<u>527,158</u>
CAPITAL AND RESERVES					
Called up share capital	11		101		101
Retained earnings			<u>665,188</u>		<u>527,057</u>
SHAREHOLDERS' FUNDS			<u>665,289</u>		<u>527,158</u>

The notes form part of these financial statements

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

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 July 2021 and were signed on its behalf by:

Mrs O M Ball - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. STATUTORY INFORMATION

Apollo Capital Projects Development Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going Concern

The company continued to trade profitably during the year and at the statement of financial position date had net assets of £665,289. On 18 February 2021 the company was acquired by the group headed by Assura plc and this acquisition will further enhance the company's ability to progress its pipeline of development activities. The company continues therefore to adopt the going concern basis in preparing its financial statements.

Preparation of consolidated financial statements

The financial statements contain information about Apollo Capital Projects Development Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Significant judgements and estimates

Included within amounts recoverable on contracts (see note 7) is £150,000 which is considered a significant estimate. This estimate is in relation to the amount of unbilled work carried out by the company as at the statement of financial position date in respect of a contract which reached financial close after 31 July 2020. The estimate was calculated by the directors taking into account the number of work elements completed at the statement of financial position date and applying this data on a percentage basis to the known contract value.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT. The policies adopted for the recognition of turnover are as follows:

Rendering of services

Turnover from the rendering of short term services is recognised upon delivery. Turnover from the rendering of long term services is recognised by reference to the stage of completion at the statement of financial position date.

Development contracts

When the outcome of a development contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the statement of financial position date. Stage of completion is measured by reference to development programme progress and costs incurred.

Where the outcome of a development contract cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract turnover is recognised to the extent of costs incurred that it is probable will be recoverable.

Tangible fixed assets

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

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

Government grants

Grants are accounted for using the accrual model.

Grants relating to revenue are recognised in the Statement of Income and Retained Earnings in the same period as the related costs for which the grant is intended to compensate. Where there are no related costs the grant is recognised in the period in which it becomes receivable.

Investments in subsidiaries

Investments in subsidiary undertaking are recognised at cost less any provisions for impairments.

Stocks

Stocks represent costs recoverable on future potential development projects. These costs are deemed by the directors to be speculative in nature as they relate to projects which have not yet reached financial close or are otherwise not covered by a third party commitment. The directors regularly monitor the progress of these projects and will transfer speculative costs to the Income Statement either at an appropriate stage in the project, or when the costs are deemed no longer recoverable.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company enters into both basic and other financial instrument transactions.

Basic financial instruments are transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, bank facilities and loans with related parties.

Debt instruments that are payable or receivable within one year, such as trade payables or receivables, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Debt instruments that are repayable or receivable after one year are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial year for evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised in the Income Statement.

Other financial instruments are recognised at fair value by comparing the amount the liability could be settled for between knowledgeable willing parties in an arm's length transaction with any gains or losses being reported in the Income Statement. An assessment of fair value is conducted at each reporting date.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

2. ACCOUNTING POLICIES - continued

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 7 (2019 - 8).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2019	4,950	47,665	5,630	58,245
Additions	-	-	9,233	9,233
Disposals	-	(47,665)	(1,192)	(48,857)
At 31 July 2020	<u>4,950</u>	<u>-</u>	<u>13,671</u>	<u>18,621</u>
DEPRECIATION				
At 1 August 2019	4,949	19,331	4,186	28,466
Charge for year	-	1,222	2,245	3,467
Eliminated on disposal	-	(20,553)	(1,190)	(21,743)
At 31 July 2020	<u>4,949</u>	<u>-</u>	<u>5,241</u>	<u>10,190</u>
NET BOOK VALUE				
At 31 July 2020	<u>1</u>	<u>-</u>	<u>8,430</u>	<u>8,431</u>
At 31 July 2019	<u>1</u>	<u>28,334</u>	<u>1,444</u>	<u>29,779</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 August 2019	47,665
Disposals	(47,665)
At 31 July 2020	-
DEPRECIATION	
At 1 August 2019	19,331
Charge for year	1,222
Eliminated on disposal	(20,553)
At 31 July 2020	-
NET BOOK VALUE	
At 31 July 2020	-
At 31 July 2019	28,334

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 August 2019	102
Additions	100
At 31 July 2020	202
NET BOOK VALUE	
At 31 July 2020	202
At 31 July 2019	102

6. STOCKS

	2020 £	2019 £
Net costs recoverable	3,127	20,028

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

7. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	64,384	84,471
Amounts owed by group undertakings	37,369	-
Amounts recoverable on contracts	658,037	648,764
Other debtors	102,726	41,686
	<u>862,516</u>	<u>774,921</u>
Amounts falling due after more than one year:		
Other debtors	21,667	-
Aggregate amounts	<u>884,183</u>	<u>774,921</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	-	28,085
Trade creditors	19,173	132,688
Taxation and social security	152,540	56,606
Other creditors	535,629	145,536
	<u>707,342</u>	<u>362,915</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Hire purchase contracts	-	28,085

The debt is secured on the relevant asset.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

10. FINANCIAL INSTRUMENTS

Included within other creditors is £100,000 relating to an other financial instrument. The creditor is in relation to the interest charged on a £100,000 loan made to the company. The terms of the loan agreement stated that the funds provided could only be used in connection with two specific speculative projects. If either of these projects reached financial close then interest, comprising a fixed £100,000 lump sum would become payable. If neither scheme reached financial close the original £100,000 loan would not be required to be repaid and no interest would become due.

Both schemes reached financial close during the year and hence the £100,000 loan capital was repaid to the lender in accordance with the loan agreement. The interest lump sum became due for payment following either project reaching practical completion. Since neither project reached practical completion during the year, the interest lump sum is included as a liability measured at fair value.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
10,102	Allotted, called up and fully paid	£0.01	<u>101</u>	<u>101</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael Mortimer ACA FCCA (Senior Statutory Auditor)
for and on behalf of Ballams

13. OTHER FINANCIAL COMMITMENTS

At 31 July 2020 the company had total future minimum lease payments under non-cancellable operating leases of £10,313 (2019 - £2,545).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

14. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2020 and 31 July 2019:

	2020 £	2019 £
J W Dryburgh		
Balance outstanding at start of year	640	(4)
Amounts advanced	7,500	10,807
Amounts repaid	(8,140)	(10,163)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>640</u>

15. POST STATEMENT OF FINANCIAL POSITION EVENTS

On 18 February 2021 the company's entire share capital was acquired by Assura Investments Limited, a subsidiary of the group headed by Assura plc.

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.