

Purple Apple Management Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2017

Andrew Keates & Associates Limited
Accountants & Tax Advisors
Clock Tower House
Trueman Street
Liverpool
Merseyside
L3 2BA

Purple Apple Management Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>10</u>

Purple Apple Management Limited

Company Information

Director	Mr M Ryder
Company secretary	Miss K A Youd
Registered office	Suite 101 Queens Dock Business Centre 67 - 83 Norfolk Street Liverpool Merseyside L1 0BG
Accountants	Andrew Keates & Associates Limited Accountants & Tax Advisors Clock Tower House Trueman Street Liverpool Merseyside L3 2BA

Purple Apple Management Limited
(Registration number: 07129564)
Balance Sheet as at 30 November 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	132,332	90,739
Current assets			
Stocks	<u>6</u>	142	785
Debtors	<u>7</u>	214,546	429,092
Cash at bank and in hand		9,917	18,519
		<u>224,605</u>	<u>448,396</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(332,407)</u>	<u>(349,430)</u>
Net current (liabilities)/assets		<u>(107,802)</u>	<u>98,966</u>
Total assets less current liabilities		24,530	189,705
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>-</u>	<u>(38,673)</u>
Net assets		<u>24,530</u>	<u>151,032</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>24,529</u>	<u>151,031</u>
Total equity		<u>24,530</u>	<u>151,032</u>

For the financial year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Purple Apple Management Limited
(Registration number: 07129564)
Balance Sheet as at 30 November 2017

Approved and authorised by the director on 29 November 2018

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Mr M Ryder
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Purple Apple Management Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Suite 101 Queens Dock Business Centre
67 - 83 Norfolk Street
Liverpool
Merseyside
L1 0BG

The principal place of business is:
Suite 101
Queens Dock Business Centre
67-83 Norfolk Street
Liverpool
Merseyside
L1 0BG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Purple Apple Management Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% & 25% straight line basis
Motor vehicles	25% reducing balance basis
Other property, plant and equipment	25% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Purple Apple Management Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Purple Apple Management Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2016 - 4).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 December 2016	<u>258,036</u>	<u>258,036</u>
At 30 November 2017	<u>258,036</u>	<u>258,036</u>
Amortisation		
At 1 December 2016	<u>258,036</u>	<u>258,036</u>
At 30 November 2017	<u>258,036</u>	<u>258,036</u>
Carrying amount		
At 30 November 2017	<u><u>-</u></u>	<u><u>-</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Purple Apple Management Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 December 2016	62,594	123,669	11,090	197,353
Additions	1,534	153,569	4,980	160,083
Disposals	-	(111,169)	-	(111,169)
At 30 November 2017	64,128	166,069	16,070	246,267
Depreciation				
At 1 December 2016	49,806	38,144	2,773	90,723
Charge for the year	7,928	54,547	3,325	65,800
Eliminated on disposal	-	(42,588)	-	(42,588)
At 30 November 2017	57,734	50,103	6,098	113,935
Carrying amount				
At 30 November 2017	6,394	115,966	9,972	132,332
At 30 November 2016	12,788	69,634	8,317	90,739

6 Stocks

	2017 £	2016 £
Work in progress	142	785

7 Debtors

	2017 £	2016 £
Trade debtors	44,621	87,033
Prepayments	29,609	16,160
Other debtors	140,316	325,899
	214,546	429,092

8 Creditors

Creditors: amounts falling due within one year

Purple Apple Management Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	146,259	38,990
Trade creditors		126,183	19,677
Taxation and social security		7,966	47,933
Accruals and deferred income		16,646	98,029
Other creditors		35,353	144,801
		<u>332,407</u>	<u>349,430</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	-	38,673

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	-	38,673

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	146,259	38,990

10 Related party transactions

Loans to related parties

2017	Key management £
At start of period	323,928

Terms of loans to related parties

Interest free loan, repayable on demand.

Loans from related parties

Purple Apple Management Limited

Notes to the Financial Statements for the Year Ended 30 November 2017

	Other related parties £
2017	
At start of period	<u>140,663</u>

Terms of loans from related parties

There are no specific terms or conditions for repayment and no guarantess or collateral held as security against the outstanding balances

Page 10

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.