

Apex Space Solutions Limited

Reports and financial statements

Registered number 07379131

For the 18 month period ended 29 September 2020



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Strategic Report

The directors present their strategic report for the 18 month period ended 29 September 2020.

Principal activities

Apex Space Solutions Limited (the "Company") operated predominantly in the UK. Its principal activity was the design, manufacture and sale of storage solutions and equipment. The Company is a member of the Whittan Group of companies ("Whittan Group").

Business review

As part of an ongoing simplification of the Whittan Group which started in April 2018, the Directors decided to merge the operations of Apex Space Solutions into Whittan Industrial Limited. A business purchase agreement was signed between the Company and Whittan Industrial Limited (a fellow Whittan Group subsidiary) and a hive up of assets and liabilities was performed as at 30 September 2019 and all trading activity recorded within Whittan Industrial after that date. All employees and responsibility for completion of on-going contracts were transferred to Whittan Industrial. From 01 October 2019 the company became a dormant subsidiary company which will not trade in the future. While the brand Apex will continue to exist in the UK storage market, the Company will no longer trade and all future sales of Apex equipment will be made by Whittan Industrial Limited. As at the balance sheet date, the Company has no assets or liabilities and the directors do not expect that to change in the future.

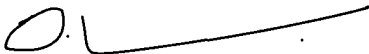
Change of year end

In early March 2020 it became apparent that the pandemic arising due to COVID 19 was causing significant business disruption that would put performing year end activities such as stock taking and audits at risk so the directors of the Group decided to change the accounting period to an 18 month accounting period to 29 September 2020. This would enable time for the teams to establish refined ways of working to deliver products and services to customers and corporate reporting requirements.

Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, the directors have considered this basis, and as the trade was transferred during the year to a fellow group company, the company no longer trades. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. There were no adjustments necessary to the amounts included in these financial statements to reflect this change in basis.

By order of the board



O Vaughan
Director

Link House
Halesfield 6
Telford
Shropshire
TF7 4LN

21 June 2021

Directors' Report

Registered number 07379131

The directors present their report for the 18 month period year ended 29 September 2020.

Directors

The directors who held office during the year and up to the date of signing of these financial statements were as follows:

G Small (resigned 31 March 2020)
J Templeman
O Vaughan (appointed 1 April 2020)

Company Secretary

O Vaughan

Results and dividends

The profit for the 18 month period was £1,062,000 (2019: £3,906,000).

Dividends

A dividend of £15,421,000 was paid during the period (2019: £Nil). This dividend was in specie and settled via intercompany accounts.

Post balance sheet events

There were no post balance sheet events.

Employees

There are no employees of this company as at 29 September 2020.

Political and charitable contributions

The company made no charitable donations (2019: £nil) and no political contributions (2019: £Nil) during the period.

Directors' Report *(continued)*

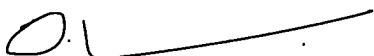
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



O Vaughan
Director

Link House
Halesfield 6
Telford
Shropshire
TF7 4LN

21 June 2021

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report and Directors' Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Apex Space Solutions Limited

Opinion

We have audited the financial statements of Apex Space Solutions Limited ("the company") for the 18 month period ended 29 September 2020 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 September 2020 and of its profit for the 18 month period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Independent auditor's report to the members of Apex Space Solutions Limited (*Continued*)

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

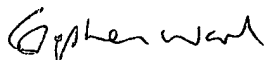
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 an auditor's report 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.



Stephen Ward (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

23 June 2021

Profit and Loss Account and Other Comprehensive Income
for the 18 month period ended 29 September 2020

	<i>Note</i>	2020 £000	2019 £000
Turnover	2	15,250	41,174
Cost of sales		(11,278)	(31,960)
Gross profit		3,972	9,214
Distribution expenses		(437)	(960)
Administrative expenses		(2,473)	(5,915)
Operating profit		1,062	2,339
Operating profit analysed as:			
Operating EBITDA (Earnings before exceptional items, interest, taxation, depreciation and amortisation)		1,259	2,837
Exceptional items	3	(47)	(100)
Depreciation of property, plant and equipment	4	(144)	(386)
Amortisation of intangible assets	4	(6)	(12)
		1,062	2,339
Interest receivable and other similar income	7	-	820
Profit before taxation		1,062	3,159
Taxation	8, 17	-	747
Total comprehensive income for the period		1,062	3,906

All amounts are wholly derived from continuing operations.

There was no other comprehensive income in the current period or prior year.

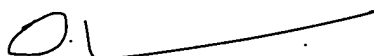
The notes on pages 10 – 21 form an integral part of these financial statements.

Balance Sheet
at 29 September 2020

	Note	29 September 2020 £000	29 September 2020 £000	31 March 2019 £000	31 March 2019 £000
Fixed assets					
Tangible assets	9		-		1,470
Intangible assets	10		-		40
Deferred tax assets	17		-		69
			-		1,579
Current assets					
Stocks	11	-		921	
Debtors	12	-		30,235	
Cash at bank and in hand	13	-		184	
			-	31,340	
Creditors: amounts falling due within one year	14	-		(10,586)	
Provisions	16	-		(50)	
			-	(10,636)	
Net current assets			-		20,704
Total assets less current liabilities			-		22,283
Creditors: amounts falling due after more than one year	15	-			(7,924)
Net assets			-		14,359
Capital and reserves					
Called up share capital	18	-			3,740
Profit and loss reserve		-			10,619
Shareholder's funds			-		14,359

The notes on pages 10 – 21 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 21 June 2021 and were signed on its behalf by:



O Vaughan
Director

Company registered number: 07379131

Statement of Changes in Equity
for the 18 month period ended 29 September 2020

	Called up share capital £000	Profit and loss reserve £000	Total £000
At 1 April 2018	3,740	6,713	10,453
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year			
Profit for the year	-	3,906	3,906
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	3,906	3,906
	<hr/>	<hr/>	<hr/>
At 31 March 2019	3,740	10,619	14,359
	<hr/>	<hr/>	<hr/>
At 1 April 2019	3,740	10,619	14,359
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period			
Profit for the 18 month period	-	1,062	1,062
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the 18 month period	3,740	11,681	15,421
	<hr/>	<hr/>	<hr/>
Reduction in Ordinary share capital	(3,740)	3,740	-
Dividend paid	-	(15,421)	(15,421)
	<hr/>	<hr/>	<hr/>
At 29 September 2020	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 – 21 form an integral part of these financial statements.

Following the hive-up of all assets and liabilities to Whittan Industrial and Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the company cancelled and extinguished all 3,740,000 ordinary £1 shares.

The dividend paid was in specie and settled via inter-company accounts as part of the hive-up.

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

Apex Space Solutions Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International accounting standards in conformity with the requirements of the Companies Act 2006, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's parent undertaking, Whittan Group Limited, includes the results of the Company in its financial statements. The consolidated financial statements of Whittan Group Limited are prepared in accordance with International Financial Reporting Standards.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Whittan Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Measurement convention

The financial statements are prepared on the historical cost basis with the exceptions that certain financial assets and liabilities are stated at fair value.

The accounting policies set out below have, unless otherwise stated, been consistently applied to all periods presented in these financial statements. Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 25.

Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, the directors have considered this basis, and as the trade was transferred during the year to a fellow group company, the company no longer trades. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. There were no adjustments necessary to the amounts included in these financial statements to reflect this change in basis.

Related party transactions

As the Company is a wholly owned subsidiary of Whittan Group Limited, the Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

Notes (continued)

1 Accounting policies (continued)

Exceptional items

Exceptional items are non-recurring attributes due to their size, nature and incidence and these historically relate to restructuring costs incurred as part of Group re-organisations.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Turnover

Turnover represents amounts recoverable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Turnover is earned from the sale and installation of pallet racking. This can be through a sale of goods to a customer where product is transferred, invoiced and revenue is recognised or through the provision of installation services where revenue would be recognised as the service is provided to the customer. The turnover and profit determined with reference to the stage of completion of a long term contract is recognised when the outcome of a contract can be foreseen with reasonable certainty. If the outcome of the contract cannot be reliably estimated, then no profit is recognised. An expected loss on a contract is recognised as an expense as soon as such loss is probable.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Interest bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Notes (continued)

1 Accounting policies (continued)

Interest

Interest income and interest payable is recognised in profit or loss account as it accrues, using the effective interest method.

Intangible assets and amortisation

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation of intangible assets is charged to the profit and loss account on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows: Capitalised computer software costs - 3 years

Tangible assets and depreciation

Tangible assets are stated at cost or deemed cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on a straight line basis at rates calculated to write off the cost or valuation less the estimated residual value of each asset over its expected useful life as follows:

Freehold land and buildings	- Over expected economic life not exceeding 50 years
Plant and other equipment	- 3 to 10 years

No depreciation is charged on freehold land or on assets in the course of construction. Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Operating leases

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

FRS 101 requires the application of IFRS 16, Leases, for accounting periods commencing after 1 January 2019. All of the assets, liabilities and reserves of the Company were transferred to another group company, Whittan Industrial Limited in September 2019 and consequently the directors did not adopt IFRS 16. The impact on the profit and loss account of the application of IFRS 16 for the 6 months to September 2019 was not significant due to the difference in depreciation and interest charge compared to the lease charge being £97,000. IFRS 16 is reported at a group level in the consolidated financial statements of the ultimate parent, Whittan Group Limited.

Long term contracts

Long term contract receivables represent the gross unbilled amount for contract work performed to date. It is measured at cost plus profit recognised to date less a provision for foreseeable losses and less progress billings. Variations are included in contract revenue when they are reliably measurable and it is probable that the customer will approve the variation itself and the revenue arising from the variation. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity. Long term contract receivables are presented as part of trade receivables or amounts recoverable on contracts in the balance sheet. If payments received from customers exceed the income recognised, then the difference is presented as payments received on account in the balance sheet.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Notes (continued)

2 Turnover from contracts with customers

The Company's activities constitute a single class of business being the sale of pallet racking to customers.

An analysis of turnover by destination is given below:

	2020 £000	2019 £000
United Kingdom	15,250	41,057
Continental Europe	-	64
Rest of World	-	53
	<u>15,250</u>	<u>41,174</u>

Revenue is recognised when goods are transferred to the customer and in the case of installation services, as the installation is completed.

3 Exceptional items

	2020 £000	2019 £000
Commercial dispute with former supplier	-	100
Group restructure costs	47	-
	<u>47</u>	<u>100</u>
Total exceptional items charged against operating profit	<u>47</u>	<u>100</u>

The exceptional charge of £47,000 in the current period relates to redundancy costs associated with a group restructure. The charge of £100,000 in the prior year represents a provision for a disputed charge with a former supplier to the Company. The liability was settled and the excess provision was released.

Since these costs do not relate to the current or ongoing operations of the Company, they are disclosed separately from the underlying costs of the business.

4 Operating profit

	2020 £000	2019 £000
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	144	386
Amortisation of intangible assets	6	12
<i>Auditor's remuneration</i>		
The audit of company's statutory financial statements	-	28

The audit fees for the 2020 period are charged to Whittan Industrial Limited. There have been no fees paid to the auditors for non-audit work.

Notes (continued)

5 Remuneration of directors

	2020 £000	2019 £000
Directors' emoluments (including benefits in kind)	-	128
Company contributions to money purchase pension schemes	-	3
	<u>-</u>	<u>131</u>

The directors responsible for the Company are also directors of Whittan Industrial Limited and their costs relating to work performed for the company have been allocated to Whittan Industrial Limited. Retirement benefits are accruing to nil directors (2019: one) under a money purchase scheme.

6 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows:

	Number of employees 2020	Number of employees 2019
Sales, administration and management	91	100
Manufacturing	71	67
	<u>162</u>	<u>167</u>

This has been calculated as the average headcount for the 6 months where operations were run through the Company from April 2019 to September 2019. On the hive up date of 24 September 2019, staff were transferred to Whittan Industrial Limited under the TUPE regulations. There are no staff employed by the Company as at 29 September 2020. The aggregate payroll costs of these persons were as follows:

	2020 £000	2019 £000
Wages and salaries	1,268	5,449
Social security costs	159	549
Other pension costs	111	140
	<u>1,538</u>	<u>6,138</u>

7 Interest receivable and similar income

	2020 £000	2019 £000
Interest receivable on loans to fellow group companies	-	820
	<u>-</u>	<u>820</u>

Notes (continued)

8 Taxation

a) Analysis of charge in period recognised in the Profit and Loss Account

	2020 £000	2019 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustment in respect of previous periods	-	(803)
Total current taxation	-	(803)
<i>Deferred tax</i>		
Adjustment in respect of previous periods	-	116
Origination and reversal of timing differences – see Note 17	69	(60)
Discontinued operations deferred tax	(69)	-
Total deferred taxation	-	56
Total taxation credit	-	(747)

b) Reconciliation of effective tax rate

The standard rate of tax for the period, based on the UK standard rate of corporation tax, is 19% (2019: 19%). The actual charge for the current period differs from the standard rate for the reasons set out in the following reconciliation:

	2020 £000	2019 £000
Profit before taxation	1,062	3,159
Taxation calculated at UK standard rate of corporation tax of 19% (2019: 19%)	202	600
<i>Factors affecting the charge for the period:</i>		
Effects of group relief/ other reliefs	(107)	(670)
Adjustments to tax charge in prior year	-	(687)
Expenses not deductible for tax purposes	1	10
Non taxable release of sale and leaseback	(33)	-
Deferred tax transferred with the trade	(63)	-
Total taxation credit	-	(747)

c) Factors affecting future tax charges

The UK corporation tax expense within these financial statements has been provided for at the rate of 19% (2019: 19%). No account has been taken of the planned increase in corporation tax rates to 25% with effect from 1 April 2023 as this increase was not substantially enacted as at the date of these accounts. Profits in EU subsidiaries are subject to taxes at higher rates than in the UK.

Notes (continued)

9 Tangible fixed assets

	Land & buildings	Plant and other equipment	Total
	£000	£000	£000
Cost or valuation			
At 1 April 2018	-	3,601	3,601
Additions in the year	-	401	401
	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	4,002	4,002
Additions during the period	-	269	269
Transfer out to group company	-	(4,271)	(4,271)
	<hr/>	<hr/>	<hr/>
At 29 September 2020	-	-	-
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2018	-	2,146	2,146
Charge for the year	-	386	386
	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	2,532	2,532
Charge for the period	-	(144)	(144)
Transfer out to group company	-	(2,388)	(2,388)
	<hr/>	<hr/>	<hr/>
At 29 September 2020	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 1 April 2018	-	1,455	1,455
	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	1,470	1,470
	<hr/>	<hr/>	<hr/>
At 29 September 2020	-	-	-
	<hr/>	<hr/>	<hr/>

Notes (continued)

10 Intangible assets

	£000
Cost	
At 31 March 2019	93
Transfer to group company	(93)
	<hr/>
As at September 2020	-
	<hr/>
Amortisation	
At 31 March 2019	53
Charge in the period	(6)
Transfer to group company	(47)
	<hr/>
At 29 September 2020	-
	<hr/>
Net book value	
At 31 March 2019	40
	<hr/>
At 29 September 2020	-
	<hr/>

The intangible assets related to computer software and the cost is amortised over a period of 3 years. Amortisation is recognised in administrative expenses.

11 Stocks

	2020 £000	2019 £000
Raw materials and consumables	-	356
Work in progress	-	188
Finished goods	-	377
	<hr/>	<hr/>
	-	921
	<hr/>	<hr/>

Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales in the period amounted to £10,380,000 (2019: £29,881,000).

Notes (continued)

12 Trade and other debtors

	2020 £000	2019 £000
Trade debtors	-	5,759
Amounts recoverable on contracts	-	400
Amounts owed by fellow group undertakings	-	23,553
Prepayments and other debtors	-	523
	<hr/>	<hr/>
	-	30,235
	<hr/>	<hr/>

At 29 September aggregate costs incurred under open construction contracts and recognised profits, net of recognised losses, amounted to £Nil (2019: £40,406,000). Progress billings and advances received from customers under open construction contracts amounted to £Nil (2019: £400,000).

13 Cash at bank and in hand

	2020 £000	2019 £000
Cash at bank and in hand	-	184
	<hr/>	<hr/>
Total cash at bank and in hand	-	184
	<hr/>	<hr/>

14 Creditors: amounts falling due within one year

	2020 £000	2019 £000
Trade creditors	-	5,403
Payments received on account for contract work	-	110
Amounts owed to fellow group undertakings	-	2,614
Other taxes and social security	-	301
Deferred Gain on sale of property	-	354
Accrued expenses and other creditors	-	1,804
	<hr/>	<hr/>
	-	10,586
	<hr/>	<hr/>

Notes (continued)

15 Creditors: amounts falling due after one year

	2020 £000	2019 £000
Deferred Gain on sale of property	-	7,924
	<u> </u>	<u> </u>

16 Provisions

A warranty provision of £Nil (2019: £50,000) was held as at September 2020.

17 Deferred tax asset

	2020 £000	2019 £000
At beginning of period	69	125
Origination and reversal of timing differences	-	60
Adjustments in respect of previous periods	-	(116)
Transferred to fellow group company	(69)	-
	<u> </u>	<u> </u>
At end of the period	-	69
	<u> </u>	<u> </u>
<i>The elements of the deferred taxation balance are:</i>		
Accelerated capital allowances	-	59
Short term timing differences	-	10
	<u> </u>	<u> </u>
Net deferred tax assets	-	69
	<u> </u>	<u> </u>

All movement in deferred tax is recognised in the Profit and Loss Account.

Notes (continued)

18 Called up share capital

	2020 £000	2019 £000
<i>Allotted, called up and fully paid</i>		
1 (2019:3,740,001) ordinary shares of £1 each	-	3,740
	<u> </u>	<u> </u>

19 Capital commitments

There were no contracted capital commitments at 29 September 2020 (31 March 2019: £Nil).

20 Pension schemes

The Company operates a number of defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the Company to these schemes and amounted to £111,000 (2019: £140,000).

There were £Nil (2019: £24,000) of outstanding contributions at the end of the financial year.

21 Contingencies and commitments

The Company has no contingent liabilities other than those arising in the ordinary course of business from which it is anticipated that the likelihood of any material liability arising is remote.

The Company is a party to cross guarantees given for bank loans of certain fellow subsidiaries amounting to £23,859,654 (2019: £31,577,846).

22 Related party transactions

There are no additional related party transactions involving the Company other than the loans owed to and by group undertakings, disclosed in note 12 and 14 and dividend payable of £15,421,000 in the period referenced in the Directors' report

23 Post balance sheet events

There were no post balance sheet events.

Notes (continued)

24 Ultimate parent company and parent company of larger group

The immediate parent company is Apex Linvar Limited, incorporated in England and Wales.

The ultimate parent company is Mandalay Holdings Jersey Limited, which is a company incorporated in Jersey.

The largest group in which Apex Space Solutions Limited is a member and consolidated financial statements are produced is Whittan Group Limited, incorporated in England and Wales. The consolidated financial statements of the group are available to the public and may be obtained from Link House, Halesfield 6, Telford, Shropshire, TF7 4LN.

25 Accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Inventories

There is an element of estimation uncertainty with regards to the valuation of inventory at the year-end date due to the risk of overvaluation due to obsolescence and damage. A thorough review of all stock lines has been undertaken by the directors to ensure that the valuation included in these financial statements is materially correct.

Recognition of deferred tax assets and liabilities

The actual tax on the Company's profits is determined according to complex laws and regulations. Where the effect of these laws and regulations is unclear, estimates are used in determining the liability for the tax to be paid on profits which are recognised in the financial statements. The Company considers the estimates, assumptions and judgements to be reasonable but this can involve complex issues which may take a number of years to resolve. The final determination of tax liabilities could be different from the estimates reflected in the financial statements. Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. In particular, judgement is used when assessing the extent to which deferred tax assets should be recognised with consideration given to the timing and level of future taxable income.

26 Lease accounting

FRS 101 requires the application of IFRS 16, Leases, for accounting periods commencing after 1 January 2019. All of the assets, liabilities and reserves of the Company were transferred to another group company, Whittan Industrial Limited in September 2019 and consequently the directors did not adopt IFRS 16. The impact on the profit and loss account of the application of IFRS 16 for the 6 months to September 2019 was not significant due to the difference in depreciation and interest charge compared to the lease charge being £97,000. IFRS 16 is reported at a group level in the consolidated financial statements of the ultimate parent, Whittan Group Limited.