

APNL LIMITED

Annual Report and Financial Statements

For the year ended 31 March 2019

Registered number: 09005743

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APNL LIMITED

Annual report and financial statements for the year ended 31 March 2019

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APNL LIMITED

Company information

Directors

P W E Behrens
J P S Hodge (Resigned 26/03/2019)

Registered office

6th Floor
55 Bishopsgate
London
EC2N 3AS

APNL LIMITED

Director's report

The director presents the annual report and the financial statements of APNL Limited ("the Company") for the year ended 31 March 2019.

Principal activity

The principal activity of the Company throughout the year was media representation services.

Dividend

The director does not propose a dividend in respect of the year ended 31 March 2019 (2018: £nil).

Directors

The directors of the Company who each served during the year were:

P W E Behrens

J P S Hodge (Resigned 26/03/2019)

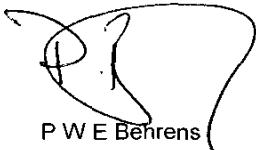
Audit exemption

For the year ended 31 March 2019, the Company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Future developments

As at the time of this report, the Company has ceased trading activities. No new business is being undertaken by the Company and it is the intention of the director to wind up the Company once the affairs of the Company are in order.

This report was approved by the Board of directors and signed on behalf of the Board by:



P W E Behrens

Director

15 November 2019

APNL LIMITED

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), comprising FRS 101 "Reduced Disclosure Framework", and applicable law. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the comprehensive income of the Company for that year. In preparing these financial statements, International Accounting Standard 1 requires that the director:

- selects suitable accounting policies and then applies them consistently;
- makes judgments and accounting estimates that are reasonable and prudent;
- presents information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provides additional disclosures when compliance with the accounting standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and performance; and
- prepares the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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. He is 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.

Under applicable law and regulations, the director is also responsible for preparing a Director's report that complies with that law.

APNL LIMITED**Statement of comprehensive income for the year ended 31 March 2019**

		2019	2018
	Note	£	£
Revenue		53,253	278,415
Cost of sales		(7,712)	(157,673)
Gross profit		45,541	120,742
Administrative expenses		968,352	(1,917,525)
Operating profit / (loss)	2	1,013,893	(1,796,783)
Interest payable		(934,941)	(912,324)
Gain arising on sale of subsidiary	4	37,606	472,728
Profit / (loss) before taxation		116,558	(2,236,379)
Income tax charge		-	-
Profit / (loss) for the year after taxation		116,558	(2,236,379)

All amounts relate to discontinued activities.

The notes on pages 7 to 12 form part of these financial statements.

APNL LIMITED**Statement of changes in equity for the year ended 31 March 2019**

	Share capital £	Retained losses £	Total £
At 1 April 2017	180	(15,434,155)	(15,433,975)
Loss for the year	-	(2,236,379)	(2,236,379)
At 31 March 2018	180	(17,670,534)	(17,670,354)
Profit for the year	-	116,558	116,558
At 31 March 2019	180	(17,553,976)	(17,553,796)

The notes on pages 7 to 12 form part of these financial statements.

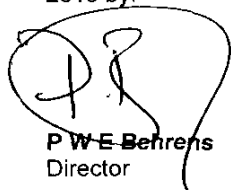
APNL LIMITED

Statement of financial position as at 31 March 2019

		2019	2018
	Note	£	£
Non-current assets			
Fixed assets	5	-	679,212
Investments in subsidiaries	6	-	100
		-	679,312
Current assets			
Trade and other receivables	7	-	251,315
Cash and cash equivalents		12,715	10,137
		12,715	261,452
Total assets		12,715	940,764
Current liabilities			
Trade and other payables	8	(3,236)	(95,615)
Provisions	9	-	(667,468)
Loans and borrowings	10	(1,996,254)	-
		(1,999,490)	(763,083)
Non-current liabilities			
Loans and borrowings	10	(15,567,021)	(17,848,035)
		(15,567,021)	(17,848,035)
Total liabilities		(17,566,511)	(18,611,118)
Net liabilities		(17,553,796)	(17,670,354)
Equity			
Share capital	11	180	180
Retained losses		(17,553,976)	(17,670,534)
Equity shareholders' deficit		(17,553,796)	(17,670,354)

For the year ended 31 March 2019, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The director acknowledges their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 15 November 2019 by:


P W E Behrens
 Director

Registered Number: 09005743

The notes on pages 7 to 12 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Company has taken advantage of the disclosure exemptions allowed under this standard. The Company's ultimate parent undertaking, Retail Money Market Ltd, was notified of, and did not object to, the use of the disclosure exemptions.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a)(iv) of IAS 1; (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- d) the requirements of paragraphs 10(d), 10(f), 38(a-d), 40(a-d) and 134-136 of IAS 1 Presentation of Financial Statements;
- e) the requirements of IAS 7 Statement of Cash Flows; and
- f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The Company's presentational currency is pound sterling ("£"). The functional currency of the Company is also pound sterling on the basis that it is the pricing currency in which the transactions of the Company are conducted.

The Company is entitled to small companies' exemption in relation to the Strategic Report as it would be entitled to prepare accounts for the year in accordance with the small companies' regime but for having been a member of an ineligible group.

The financial statements are prepared under the historical cost convention, however have not been prepared on a going concern basis.

1.2 Summary of accounting policies

Revenue

Revenue comprises amounts recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Cost of sales

Cost of sales comprises rent for advertising hardware during the year. All amounts are recognised on an accruals basis.

Administrative expenses

Administrative expenses comprises office costs, staff salaries, marketing, professional costs, depreciation of assets and other costs. All amounts are recognised on an accruals basis.

Interest payable

Interest payable is the interest arising on loans and borrowings. All amounts are recognised on an accruals basis.

APNL LIMITED

Notes forming part of the financial statements for the year ended 31 March 2019

1. Accounting policies (continued)

Taxation

The tax expense comprises the current tax charge and the deferred tax movement. Current tax is recognised in the statement of comprehensive income and is provided at the amount expected to be paid (or recovered) by applying the relevant tax rates and laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Group operates and generates taxable income.

Deferred tax is calculated using a temporary difference approach, and is the tax expected to be payable (or recoverable) on temporary differences between the carrying amount of assets and liabilities in the statement of financial position and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be utilised. Deferred tax assets and liabilities are not discounted.

Fixed assets

Fixed assets are stated at cost less depreciation. Depreciation is calculated on a straight-line basis over the useful economic life of the assets, as follows:

Plant and machinery	5 years
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Investments in subsidiaries

Investments in subsidiaries are shown at cost less provision for impairment. Investments are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Upon the disposal of a subsidiary the difference between the carrying value of net assets sold and the proceeds from disposal is recognised through the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise short-term deposits with banks and other financial institutions, with an initial maturity of three months or less.

Financial instruments

Financial assets and liabilities are recognised in the Company's statement of financial position when the Company becomes a party to any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, with the exception of assets valued at fair value where transactions costs are expensed through the statement of comprehensive income. Following an assessment of the business model for managing the financial assets and the contractual terms of the cashflows, the Company classifies its financial assets, at initial recognition and for subsequent measurement, as financial assets at amortised cost.

Amortised cost

Assets that are held for the collection of contractual cashflows, where the cashflows represent solely repayments of principal and interest, are measured at amortised cost using the effective interest method, net of any impairment provision. Interest earned from such financial assets is recognised in the statement of comprehensive income as revenue on an accruals basis using the effective interest method. Any losses arising from impairment of the asset are recognised in the statement of comprehensive income in administrative expenses.

APNL LIMITED

Notes forming part of the financial statements for the year ended 31 March 2019

1. Accounting policies (continued)

Impairment of financial assets

Under IFRS 9, for financial assets measured at amortised cost, the Company assesses the ECL. Current assets have been analysed for impairment using the ECL approach and no material loss allowance has been deemed to be required.

De-recognition of financial assets

Financial assets are derecognised when the contractual rights to the cashflows from the financial assets expire or the Company has either transferred the contractual right to receive the cashflows from that asset, or has assumed an obligation to pay those cashflows to one or more recipients.

Financial liabilities

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs. The Company classifies its financial liabilities, at initial recognition and for subsequent measurement, as financial liabilities at amortised cost.

Amortised cost

Financial liabilities recognised in the Company's statement of financial position as either loans and borrowings or trade and other payables are classified as financial liabilities at amortised cost. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method with all movements recognised in the statement of comprehensive income.

2. Operating profit / (loss)

The operating profit / (loss) is stated after charging:

	2019 £	2018 £
Depreciation of fixed assets	15,074	256,365

3. Employees

The average monthly number of persons (including directors) employed by the Company during the year was nil (2018: 7). Employment costs (including key management personnel) of the Company during the year were:

	2019 £	2018 £
Employee Costs	124,527	470,166

During the year, no director received any emoluments for services provided to the Company (2018: £nil). The emoluments of each of the directors have been borne by the parent company and were not re-charged to the Company on the basis that the activity that each of the directors perform as directors of the Company are not deemed to be material relative to the services they provide to the wider group and, as a result, it is not considered possible to attribute a proportion of each director's overall remuneration to the Company.

4. Gain arising on sale of subsidiary

	2019 £	2018 £
Gain arising on sale of subsidiary	37,606	472,728
	<u>37,606</u>	<u>472,728</u>

The Company sold DMNB Limited during the year, see Note 6.

APNL LIMITED

Notes forming part of the financial statements for the year ended 31 March 2019

5. Fixed assets

	Plant and Machinery £
Cost	
At 1 April 2017	1,446,912
Additions	-
Disposals	(330,361)
At 31 March 2018	1,116,551
Additions	-
Disposals	(1,116,551)
At 31 March 2019	-
Depreciation	
At 1 April 2017	282,174
Charge for the year	256,365
Elimination on disposals	(101,199)
At 31 March 2018	437,340
Charge for the year	15,074
Elimination on disposals	(452,414)
At 31 March 2019	-
Net book value	
At 31 March 2019	-
At 31 March 2018	679,212

6. Investments in subsidiaries

	£
Carrying value at 1 April 2018	100
Disposals	(100)
Carrying value at 31 March 2019	-

During the year, the Company sold a 100% equity interest in DMNB Limited, a company registered at 6th Floor, 55 Bishopsgate, London, EC2N 3AS.

7. Trade and other receivables

The carrying value of the balances shown below are deemed to equate to fair value.

	2019 £	2018 £
Current assets:		
Trade receivables	-	53,256
Other receivables	-	198,059
	-	251,315

APNL LIMITED**Notes forming part of the financial statements for the year ended 31 March 2019****8. Trade and other payables**

The carrying value of the balances shown below are deemed to equate to fair value.

	2019 £	2018 £
Current liabilities:		
Trade payables	-	91,787
Accruals	-	3,500
Other payables	3,236	328
	3,236	95,615

9. Provisions

	£	£
At 1 April 2018 / 2017	667,468	-
Arising during the year	-	667,468
Released during the year	(667,468)	-
At 31 March 2019 / 2018	-	667,468

During the year the Company released the provision for sums potentially due to HMRC in relation to historical VAT obligations, this is recognised within Administrative expenses in the Statement of comprehensive income.

10. Loans and borrowings

	2019 £	2018 £
Current liabilities:		
Loans and borrowings	1,996,254	-
Non-current liabilities:		
Loans and borrowings	3,323,012	7,711,540
Amounts due to group undertakings	12,244,009	10,136,495
	15,567,021	17,848,035

The loans and borrowings are owed to the RateSetter investors, with an average interest charge of 7%. The loans and borrowings are secured over the fixed assets held by the Company as well as a charge over the Company.

APNL LIMITED

Notes forming part of the financial statements for the year ended 31 March 2019

11. Share capital

	2019 No.	2019 £	2018 No.	2018 £
Allotted, called up and fully paid:				
A Ordinary shares of £0.10 each	1,000	100	1,000	100
B Ordinary shares of £0.10 each	800	80	800	80
		<u>180</u>		<u>180</u>

12. Operating lease commitments

The Company had annual commitments under non-cancellable operating leases as follows:

	2019 £	2018 £
Expiry date:		
Less than 1 year	-	29,345
Between 1 and 5 years	-	119,224
Over 5 years	-	-
	<u>-</u>	<u>148,569</u>

13. Controlling party

The immediate parent company is Security Trustee Services Limited. The ultimate parent of the Group, which includes the Company and for which consolidated financial statements are prepared is Retail Money Market Ltd, whose registered address is 6th Floor, 55 Bishopsgate, London, EC2N 3AS.