

Apex2100 Ltd
Annual Report and Financial Statements
for the Year Ended 31 January 2021

Apex2100 Ltd

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Apex2100 Ltd

(Registration number: 09095637)
Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	205,664	185,947
Tangible assets	<u>5</u>	1,067,381	1,241,746
Investments	<u>6</u>	797	797
		<u>1,273,842</u>	<u>1,428,490</u>
Current assets			
Stocks	<u>7</u>	26,899	-
Debtors	<u>8</u>	33,906,874	24,983,362
Cash at bank and in hand		<u>277,103</u>	<u>257,604</u>
		34,210,876	25,240,966
Creditors: Amounts falling due within one year	<u>9</u>	<u>(9,992,795)</u>	<u>(741,177)</u>
Net current assets		<u>24,218,081</u>	<u>24,499,789</u>
Total assets less current liabilities		25,491,923	25,928,279
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(25,959,272)</u>	<u>(23,297,648)</u>
Net (liabilities)/assets		<u><u>(467,349)</u></u>	<u><u>2,630,631</u></u>
Capital and reserves			
Called up share capital	<u>11</u>	11,223,679	11,223,679
Profit and loss account		<u>(11,691,028)</u>	<u>(8,593,048)</u>
Shareholders' (deficit)/funds		<u><u>(467,349)</u></u>	<u><u>2,630,631</u></u>

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.

Approved and authorised by the Board on 28 January 2022 and signed on its behalf by:

.....
A P Bradshaw
Director

Notes to the Financial Statements for the Year Ended 31 January 2021

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:

23 Beaumont Mews
First Floor
London
W1G 6EN
England

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.

The financial statements are prepared in Sterling (£) and rounded to the nearest pound.

Group accounts not prepared

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

Going concern

The financial statements have been prepared on a going concern basis as the directors believe that sufficient financial support has been made available to the company in order for it to meet its financial obligations when they fall due. Furthermore, it is believed that as the effects of the global pandemic recede, the company's operations will reach profitability and produce positive free cash flows.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 31 January 2022 was Dean Blunden BFP FCA, who signed for and on behalf of UHY Ross Brooke.

Notes to the Financial Statements for the Year Ended 31 January 2021

Judgements

Impairment of amount owed by group undertakings - Determining whether amounts owed by group undertakings to the Company requires judgement to be made by the directors in respect of the recoverability of those amounts. An assessment is made by the Company of the ability of these undertakings to repay the amounts due and a provision is made where appropriate. The carrying amount of these debtors is disclosed in note 8.

Financial instruments classification - The classification of financial instruments as 'basic' or 'other' requires judgement as to whether all the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Notes to the Financial Statements for the Year Ended 31 January 2021

Tax

The tax expense for the year comprises current and deferred tax. Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognised in respect of all timing difference that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: (a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and (b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settle or recovered.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities cquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Notes to the Financial Statements for the Year Ended 31 January 2021

Asset class	Depreciation method and rate
Motor vehicles	5 years straight line
Fixtures and fittings	5 years straight line
Office equipment	5 years straight line
Skiing equipment	5 years straight line
Business combinations	

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are amortised over 5 years on a straight line basis.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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
Licences	10 years straight line
Website	5 years straight line
Academic Development	5 years straight line

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

Debtors

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Notes to the Financial Statements for the Year Ended 31 January 2021

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

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard, 01 February 2015, to continue to be charged over the period to the first market rent review rather than the term of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Notes to the Financial Statements for the Year Ended 31 January 2021

Financial instruments

Classification

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in FRS 102.11.9 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when

- (a) the contractual rights to the cash flows from the financial asset expire or are settled,
- (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or
- (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2020 - 6).

Apex2100 Ltd

Notes to the Financial Statements for the Year Ended 31 January 2021

4 Intangible assets

	Licences £	Website £	Academic Development £	Total £
Cost or valuation				
At 1 February 2020	16,814	76,116	135,000	227,930
Additions acquired separately	-	-	73,510	73,510
At 31 January 2021	16,814	76,116	208,510	301,440
Amortisation				
At 1 February 2020	10,087	19,296	12,600	41,983
Amortisation charge	1,681	15,223	36,889	53,793
At 31 January 2021	11,768	34,519	49,489	95,776
Carrying amount				
At 31 January 2021	5,046	41,597	159,021	205,664
At 31 January 2020	6,727	56,820	122,400	185,947

Apex2100 Ltd

Notes to the Financial Statements for the Year Ended 31 January 2021

5 Tangible assets

	Fixtures and fittings £	Skiing equipment £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 February 2020	1,161,566	32,098	69,549	51,250	1,314,463
Additions	60,594	20,456	24,190	-	105,240
At 31 January 2021	1,222,160	52,554	93,739	51,250	1,419,703
Depreciation					
At 1 February 2020	49,589	4,283	5,178	13,667	72,717
Charge for the year	243,661	9,079	16,615	10,250	279,605
At 31 January 2021	293,250	13,362	21,793	23,917	352,322
Carrying amount					
At 31 January 2021	928,910	39,192	71,946	27,333	1,067,381
At 31 January 2020	1,111,977	27,815	64,371	37,583	1,241,746

Notes to the Financial Statements for the Year Ended 31 January 2021

6 Investments

	2021 £	2020 £
Investments in subsidiaries	<u>797</u>	<u>797</u>
Subsidiaries		£
Cost or valuation		
At 1 February 2020		<u>797</u>
Provision		
Carrying amount		
At 31 January 2021		<u><u>797</u></u>
At 31 January 2020		<u><u>797</u></u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
SCI Alpine Excellence	Le Pramecou, 73320, Tignes France	Ordinary	94.9%	94.9%

Subsidiary undertakings

SCI Alpine Excellence

The principal activity of SCI Alpine Excellence is ownership and development of a property in an Alpine ski resort.

Apex2100 Ltd

Notes to the Financial Statements for the Year Ended 31 January 2021

7 Stocks

	2021 £	2020 £
Other inventories	26,899	-

8 Debtors

	Note	2021 £	2020 £
Trade debtors		7,977	-
Amounts owed by group undertakings	<u>12</u>	33,639,717	24,833,281
Prepayments		56,627	15,947
Other debtors		202,553	134,134
		<u>33,906,874</u>	<u>24,983,362</u>

9 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Loans and borrowings	6,106,440	-
Trade creditors	288,863	618,553
Amounts owed to group undertakings	3,288,082	27,877
Taxation and social security	9,990	16,635
Other creditors	299,420	78,112
	<u>9,992,795</u>	<u>741,177</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	24,438,285	21,669,937
Other non-current financial liabilities		1,520,987	1,627,711
		<u>25,959,272</u>	<u>23,297,648</u>

Apex2100 Ltd

Notes to the Financial Statements for the Year Ended 31 January 2021

10 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	6,106,440	-

	2021 £	2020 £
Non-current loans and borrowings		
Redeemable preference shares	23,880,527	21,669,937
Other borrowings	557,758	-
	<u>24,438,285</u>	<u>21,669,937</u>

Other borrowings

Shares classified as debt is denominated in € with a nominal interest rate of 4.875%. The carrying amount at year end is £ 23,880,527 (2020 - £21,669,937).

The above 4.875% preference shares of €1 each were issued at par. They are due for redemption in 2022. The dividends on the preference shares accrue at the rate specified in the shareholder agreement and are non discretionary. No voting rights are attached to the preference shares.

11 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of €1 each	13,336,804	11,223,678	13,336,804	11,223,678

On 11 May 2020 the Company recategorised 155,555 of the ordinary shares as deferred shares. The value of these shares was £139,161.

Notes to the Financial Statements for the Year Ended 31 January 2021

12 Related party transactions

Summary of transactions with entities with joint control or significant interest

Transactions with entities with joint control or significant influence

Apex2100 Foundation

At the year end trading balances existed between Apex2100 Ltd and Apex2100 Foundation, a charity which is considered a related party by virtue of the fact that a majority of its trustees are also directors of the Company. Included within other debtors is £47,069 (2020: creditor of £17,450) owed by Apex2100 Foundation. The movement during the year represents expenses and sales recharged to the Foundation of £11,460 (2020: £263,089), and net transfers of £53,059 (2020: £Nil).

Summary of transactions with subsidiaries

SCI Alpine Excellence

Apex2100 Ltd has provided loans to SCI Alpine Excellence and at the year end the balance within debtors was £33,639,718 (2020: £24,833,281). Within this balance is an amount of £31,282,605 that is interest-free and repayable on demand.

During the year the Company charged consultancy fees of £138,000 (2020: £138,000), recharges for expenditure paid for by the Company of £100,163 (2020: £Nil) and was recharged for expenditure paid for by the subsidiary company of £165,067 (2020: £93,702).

13 Parent and ultimate parent undertaking

The company's immediate parent is Devonshire Place Holdings Limited, incorporated in England and Wales.

The ultimate parent is CCO Trading Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is CCO Trading Limited. These financial statements are available upon request from 23 Beaumont Mews, London, England, W1G 6EN.

The ultimate controlling party is H Osmond.

14 Non adjusting events after the financial period

In February 2021 the Company issued a further 1,045,000 Ordinary Euro denominated shares to existing shareholders all of which were fully paid. These were issued in connection with further funding received by the company from these shareholders.

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.