

Ape Snacks Ltd

Annual Report and Unaudited Financial Statements

For the period ended 31 December 2016

PAGES FOR FILING WITH REGISTRAR



Ape Snacks Ltd

Company Information

Directors	Z Nathan N Parrot
Company number	09190657
Registered office	Ape 86-90 Paul Street, London EC2A 4NE
Accountants	Kingston Smith LLP The Shipping Building The Old Vinyl Factory Blyth Road Hayes London UB3 1HA

Ape Snacks Ltd

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

Ape Snacks Ltd

Balance Sheet

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		190		1,742
Current assets					
Stocks		49,702		12,320	
Debtors	4	74,355		6,242	
Cash at bank and in hand		106,382		19,093	
		<u>230,439</u>		<u>37,655</u>	
Creditors: amounts falling due within one year	5	<u>(284,313)</u>		<u>(2,463)</u>	
Net current (liabilities)/assets			(53,874)		35,192
Total assets less current liabilities			<u>(53,684)</u>		<u>36,934</u>
Capital and reserves					
Called up share capital	6		11		11
Share premium account			123,623		67,142
Profit and loss reserves			<u>(177,318)</u>		<u>(30,219)</u>
Total equity			<u>(53,684)</u>		<u>36,934</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

Ape Snacks Ltd

Balance Sheet (Continued)

As at 31 December 2016

For the financial period ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25/09/2017 and are signed on its behalf by:



.....
Z Nathan
Director

Company Registration No. 09190657

Ape Snacks Ltd

Notes to the Financial Statements

For the period ended 31 December 2016

1 Accounting policies

Company information

Ape Snacks Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Ape 86-90, Paul Street, London, EC2A 4NE.

1.1 Accounting convention

These are the company's first period of financial statements to have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have successfully raised funds in February 2017 and will continue with further fundraising rounds and as a result have a reasonable expectation that the company will continue to meet its liabilities as they fall due for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line basis
---------------------	-------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Ape Snacks Ltd

Notes to the Financial Statements (Continued)

For the period ended 31 December 2016

1 Accounting policies

(Continued)

1.6 Stocks

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

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Ape Snacks Ltd

Notes to the Financial Statements (Continued)

For the period ended 31 December 2016

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Ape Snacks Ltd

Notes to the Financial Statements (Continued)

For the period ended 31 December 2016

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2016 Number	2015 Number
Total	2	-

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2015	2,323
Additions	285
Disposals	(2,323)
At 31 December 2016	285
Depreciation and impairment	
At 1 September 2015	581
Depreciation charged in the period	95
Eliminated in respect of disposals	(581)
At 31 December 2016	95
Carrying amount	
At 31 December 2016	190
At 31 August 2015	1,742

Ape Snacks Ltd

Notes to the Financial Statements (Continued)

For the period ended 31 December 2016

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	63,825	5,208
Other debtors	10,530	1,034
	<u>74,355</u>	<u>6,242</u>

The trade debtors figure is net of an impairment provision of £4,565.

Trade debtors includes £42,183 (2015: £nil) which are subject to an invoice discounting arrangement.

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank borrowings	30,469	-
Trade creditors	110,360	2,223
Other taxation and social security	697	-
Share capital not issued	64,562	-
Other creditors	78,225	240
	<u>284,313</u>	<u>2,463</u>

RBS Invoice Finance Limited hold a fixed and floating charge over the company's property and company undertakings.

Ape Snacks Ltd

Notes to the Financial Statements (Continued)

For the period ended 31 December 2016

6 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
1,141 Ordinary A shares of 1p each	11	11

Reconciliation of movements during the period:

	Ordinary A shares Number
At 1 September 2015	1,080
Issue of fully paid shares	61
At 31 December 2016	1,141

Post year end share capital movements

On 09 March 2017 the company issued a further 477 ordinary A shares of £0.01 nominal value per share at a premium of £555.545556 per share.

On 21 March 2017 the company issued a further 182 ordinary A shares of £0.01 nominal value per share at a premium of £555.545549 per share.

7 Related party transactions

At the balance sheet date, the company owed £75,000 (2015: £56) to a director of the company. This balance is included within other creditors.

8 Control

The company is controlled by the director Z. Nathan, by virtue of his majority shareholding.