

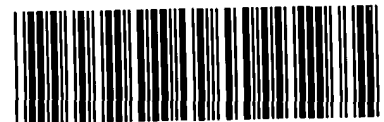
Ape Snacks Ltd

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2017

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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
Business address	14 Greville Street London United Kingdom EC1N 8SB

Ape Snacks Ltd

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Ape Snacks Ltd

Balance Sheet

As at 31 December 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		13,843		190
Current assets					
Stock		68,833		49,702	
Debtors	4	252,451		74,355	
Cash at bank and in hand		177,392		106,382	
		<u>498,676</u>		<u>230,439</u>	
Creditors: amounts falling due within one year	5	<u>(176,460)</u>		<u>(284,313)</u>	
Net current assets/(liabilities)			322,216		(53,874)
Total assets less current liabilities			<u>336,059</u>		<u>(53,684)</u>
Capital and reserves					
Called up share capital	6		20		11
Share premium account			879,725		123,623
Profit and loss reserves			<u>(543,686)</u>		<u>(177,318)</u>
Total equity			<u>336,059</u>		<u>(53,684)</u>

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

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Ape Snacks Ltd

Balance Sheet (Continued)

As at 31 December 2017

The financial statements were approved by the board of directors and authorised for issue on 19th April 2018 and are signed on its behalf by:



Z Nathan
Director

Company Registration No. 09190657

Ape Snacks Ltd

Notes to the Financial Statements

For the year ended 31 December 2017

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 financial statements 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 have been prepared on a going concern basis. The directors successfully raised funds during the year which has resulted in a positive balance sheet at 31 December 2017. The directors will continue to raise further investment to fund significant growth of the business during 2018. As a result they have an 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
Fixtures and fittings	25% straight line basis
Computers	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.

Ape Snacks Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

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).

1.6 Stock

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

Stock 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 stock 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 at bank and in hand are basic financial assets and 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

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.

Ape Snacks Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Ape Snacks Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 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.

1.14 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 year was 5 (2016 - 2).

Ape Snacks Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017	285
Additions	17,643
At 31 December 2017	17,928
Depreciation and impairment	
At 1 January 2017	95
Depreciation charged in the year	3,990
At 31 December 2017	4,085
Carrying amount	
At 31 December 2017	13,843
At 31 December 2016	190

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	213,067	63,825
Other debtors	39,384	10,530
	252,451	74,355

Trade debtors are stated after provisions for impairment of £8,345 (2016: £4,565)

Trade debtors includes £61,843 (2016: £42,183) which are subject to an invoice discounting arrangement, against which £1,602 (2016: £30,469) was advanced.

Ape Snacks Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank borrowings	1,602	30,469
Trade creditors	149,539	110,360
Other taxation and social security	5,229	697
Share capital not issued	-	64,562
Other creditors	20,090	78,225
	<u>176,460</u>	<u>284,313</u>

Paragon Business Finance PLC hold a fixed and floating charge over the company's property and company undertakings.

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
1,956 Ordinary A shares of 1p each	<u>20</u>	<u>11</u>

Reconciliation of movements during the year:

	Ordinary A shares Number
At 1 January 2017	1,141
Issue of fully paid shares	815
At 31 December 2017	<u>1,956</u>

7 Related party transactions

No guarantees have been given or received.

At the balance sheet date, the company owed £Nil (2016: £75,000) to a director of the company. This balance is included within other creditors.

A company, with a common director, recharged expenses incurred on behalf of Ape Snacks Ltd's totalling £2,908 (2016: nil) during the year. Within trade creditors at the year end there was an amount due to the company from Ape Snacks Ltd of £977 (2016: nil).

8 Control

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