

Registration number: 09985514

Apollo Access Holdings Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 March 2018

Voice & Co Accountancy Services Limited
Chartered Accountant
14 Jessops Riverside
800 Brightside Lane
Sheffield
SOUTH YORKSHIRE
S9 2RX



Apollo Access Holdings Limited

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Apollo Access Holdings Limited

Company Information

Director	Mr Kevan Herbert
Registered office	14 Jessops Riverside 800 Brightside Lane Sheffield South Yorkshire S9 2RX
Auditors	Voice & Co Accountancy Services Limited Chartered Accountant 14 Jessops Riverside 800 Brightside Lane Sheffield SOUTH YORKSHIRE S9 2RX

Apollo Access Holdings Limited

Strategic Report for the Year Ended 31 March 2018

The director presents his strategic report for the year ended 31 March 2018.

Principal activity

The principal activity of the company is of a holding company. The subsidiary companies principal activities are the provision of access equipment, cradles, mast climber and specialised platforms together with the manufacture of scaffolding and platform equipment.

Fair review of the business

The director is pleased with the progress being made in all trading subsidiaries. the Group was formed in March 2016 to pull together the activities, to enable the funding of new equipment to be made easier and to build an access brand.

Principal risks and uncertainties

The principal risk is the economy and the state of the construction industry. The other risk is one of Health & Safety and the group has strong control procedures and has invested heavily in training, both of employees and of third party users to mitigate this risk.

Approved by the director on 12 December 2018 and signed on its behalf by:



.....
Mr Kevan Herbert
Director

Apollo Access Holdings Limited

Director's Report for the Year Ended 31 March 2018

The director presents his report and the for the year ended 31 March 2018.

Director of the group

The director who held office during the year was as follows:

Mr Kevan Herbert

Disclosure of information to the auditor

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditor is unaware.

Approved by the director on 12 December 2018 and signed on its behalf by:



Mr Kevan Herbert
Director

Apollo Access Holdings Limited

Statement of Director's Responsibilities

The director acknowledges his responsibilities for preparing the Annual 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 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 profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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; and
- prepare 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 him 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.

Apollo Access Holdings Limited

Independent Auditor's Report to the Members of Apollo Access Holdings Limited

Opinion

We have audited the financial statements of Apollo Access Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2018, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Apollo Access Holdings Limited

Independent Auditor's Report to the Members of Apollo Access Holdings Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of the director

As explained more fully in the Statement of Director's Responsibilities [set out on page 4], the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent 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 the director either intends to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

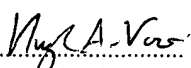
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Apollo Access Holdings Limited

Independent Auditor's Report to the Members of Apollo Access Holdings Limited

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


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Hugh A Voice (Senior Statutory Auditor)
For and on behalf of Voice & Co Accountancy Services Limited, Statutory Auditor

14 Jessops Riverside
800 Brightside Lane
Sheffield
SOUTH YORKSHIRE
S9 2RX

12 December 2018

Apollo Access Holdings Limited

Consolidated Profit and Loss Account for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover	3	9,293,108	8,476,815
Cost of sales		<u>(5,062,909)</u>	<u>(4,381,440)</u>
Gross profit		4,230,199	4,095,375
Distribution costs		(106,285)	(97,061)
Administrative expenses		(3,039,483)	(3,002,577)
Other operating income	4	<u>6,000</u>	<u>74,818</u>
Operating profit	6	<u>1,090,431</u>	<u>1,070,555</u>
Other interest receivable and similar income	7	855	862
Interest payable and similar expenses	8	<u>(42,081)</u>	<u>(36,665)</u>
		<u>(41,226)</u>	<u>(35,803)</u>
Profit before tax		1,049,205	1,034,752
Taxation	12	<u>(232,912)</u>	<u>(195,893)</u>
Profit for the financial year		<u>816,293</u>	<u>838,859</u>
Profit/(loss) attributable to:			
Owners of the company		<u>816,293</u>	<u>838,859</u>

The group has no recognised gains or losses for the year other than the results above.

Apollo Access Holdings Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 March 2018

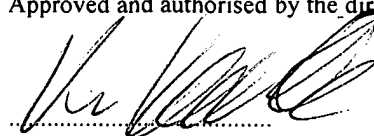
	2018 £	2017 £
Profit for the year	816,293	838,859
Share of associates and joint ventures other comprehensive income	-	(3,870,339)
Total comprehensive income for the year	<u>816,293</u>	<u>(3,031,480)</u>
Total comprehensive income attributable to:		
Owners of the company	<u>816,293</u>	<u>(3,031,480)</u>

The notes on pages 14 to 27 form an integral part of these financial statements.

Apollo Access Holdings Limited
(Registration number: 09985514)
Consolidated Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	13	100,500	234,500
Tangible assets	14	<u>3,574,206</u>	<u>3,691,886</u>
		<u>3,674,706</u>	<u>3,926,386</u>
Current assets			
Stocks	16	230,712	208,984
Debtors	17	3,023,792	2,318,566
Cash at bank and in hand		<u>1,523,307</u>	<u>1,470,920</u>
		4,777,811	3,998,470
Creditors: Amounts falling due within one year	20	<u>(2,012,372)</u>	<u>(2,140,080)</u>
Net current assets		<u>2,765,439</u>	<u>1,858,390</u>
Total assets less current liabilities		6,440,145	5,784,776
Creditors: Amounts falling due after more than one year	20	(908,693)	(1,040,956)
Provisions for liabilities		<u>(133,752)</u>	<u>(162,413)</u>
Net assets		<u>5,397,700</u>	<u>4,581,407</u>
Capital and reserves			
Called up share capital	22	400	400
Other reserves	23	3,742,148	3,742,148
Profit and loss account	23	<u>1,655,152</u>	<u>838,859</u>
Equity attributable to owners of the company		<u>5,397,700</u>	<u>4,581,407</u>
Total equity		<u>5,397,700</u>	<u>4,581,407</u>

Approved and authorised by the director on 12 December 2018



Mr Kevan Herbert
Director

Apollo Access Holdings Limited

(Registration number: 09985514)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Current assets			
Debtors	17	400,000	-
Investments		400	400
Cash at bank and in hand		600,000	-
		<u>1,000,400</u>	<u>400</u>
Capital and reserves			
Called up share capital	22	400	400
Profit and loss account		1,000,000	-
Total equity		<u>1,000,400</u>	<u>400</u>

The Company was dormant throughout the period and hence made neither a profit nor a loss.

Approved and authorised by the director on 12 December 2018



Mr Kevan Herbert
Director

Apollo Access Holdings Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2018
Equity attributable to the parent company

	Share capital £	Capital reserve arising on Consolidation £	Profit and loss account £	Total £	Total equity £
At 1 April 2017	400	3,742,148	838,859	4,581,407	4,581,407
Profit for the year	-	-	816,293	816,293	816,293
Total comprehensive income	-	-	816,293	816,293	816,293
At 31 March 2018	400	3,742,148	1,655,152	5,397,700	5,397,700
	Share capital £	Merger reserve £	Profit and loss account £	Total £	Total equity £
At 3 February 2016	-	-	3,870,339	3,870,339	3,870,339
Profit for the year	-	-	838,859	838,859	838,859
Other comprehensive income	-	-	(3,870,339)	(3,870,339)	(3,870,339)
Total comprehensive income	-	-	(3,031,480)	(3,031,480)	(3,031,480)
New share capital subscribed	400	-	-	400	400
Merger adjustment, increase/ (decrease) in equity	-	3,742,148	-	3,742,148	3,742,148
At 31 March 2017	400	3,742,148	838,859	4,581,407	4,581,407

The notes on pages 14 to 27 form an integral part of these financial statements.
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Apollo Access Holdings Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Profit for the year		816,293	838,859
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	788,209	645,453
Loss on disposal of tangible assets	5	13,931	-
Finance income	7	(855)	(862)
Finance costs	8	42,081	36,665
Income tax expense	12	232,912	195,893
		<u>1,892,571</u>	<u>1,716,008</u>
Working capital adjustments			
Increase in stocks	16	(21,728)	(208,984)
Increase in trade debtors	17	(705,226)	(2,318,566)
(Decrease)/increase in trade creditors	20	(116,423)	1,481,264
Opening subsidiary assets/liabilities		-	(1,544,230)
Opening subsidiary retained reserves		<u>-</u>	<u>3,742,148</u>
Cash generated from operations		1,049,194	2,867,640
Income taxes (paid)/received	12	<u>(257,440)</u>	<u>4,328</u>
Net cash flow from operating activities		<u>791,754</u>	<u>2,871,968</u>
Cash flows from investing activities			
Interest received		855	862
Acquisitions of tangible assets		(584,737)	(1,365,645)
Proceeds from sale of tangible assets		<u>34,277</u>	<u>-</u>
Net cash flows from investing activities		<u>(549,605)</u>	<u>(1,364,783)</u>
Cash flows from financing activities			
Interest paid	8	(42,081)	(36,665)
Proceeds from issue of ordinary shares, net of issue costs		-	400
Repayment of bank borrowing		<u>(147,681)</u>	<u>-</u>
Net cash flows from financing activities		<u>(189,762)</u>	<u>(36,265)</u>
Net increase in cash and cash equivalents		52,387	1,470,920
Cash and cash equivalents at 1 April		<u>1,470,920</u>	<u>-</u>
Cash and cash equivalents at 31 March		<u><u>1,523,307</u></u>	<u><u>1,470,920</u></u>

The notes on pages 14 to 27 form an integral part of these financial statements.

Apollo Access Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

14 Jessops Riverside
800 Brightside Lane
Sheffield
South Yorkshire
S9 2RX

These financial statements were authorised for issue by the director on 12 December 2018.

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2018. Any reserves arising from the period before 31st March 2016, the date the investments were acquired, have been transferred to Capital Reserve Arising on Consolidation.

Apollo Access Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

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 group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The group recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the group's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 group operates and generates taxable income.

Apollo Access Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Asset class	Depreciation method and rate
Plant & equipment	15% on cost
Office equipment	33.3% on cost
Motor vehicles	15% on cost
Property improvements	4% on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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
Goodwill	20% on cost

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.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Apollo Access Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Inventories

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors 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 the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Apollo Access Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group 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.

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

3 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	2018 £	2017 £
Sale of goods	9,293,108	8,426,835
Rental income from investment property	-	49,980
	<u>9,293,108</u>	<u>8,476,815</u>

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2018 £	2017 £
Government grants	3,000	3,000
Miscellaneous other operating income	3,000	71,818
	<u>6,000</u>	<u>74,818</u>

5 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

Apollo Access Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	2018 £	2017 £
Gain (loss) on disposal of property, plant and equipment	<u>(13,931)</u>	<u>-</u>

6 Operating profit

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	651,843	511,453
Amortisation expense	134,000	134,000
Research and development cost	-	433
Operating lease expense - plant and machinery	16,153	3,661
Loss on disposal of property, plant and equipment	<u>13,931</u>	<u>-</u>

7 Other interest receivable and similar income

	2018 £	2017 £
Interest income on bank deposits	<u>855</u>	<u>862</u>

8 Interest payable and similar expenses

	2018 £	2017 £
Interest on bank overdrafts and borrowings	23,031	17,344
Interest on obligations under finance leases and hire purchase contracts	14,999	15,570
Interest expense on other finance liabilities	4,051	1,168
Other finance costs	-	2,583
	<u>42,081</u>	<u>36,665</u>

9 Staff costs

The aggregate payroll costs (including director's remuneration) were as follows:

	2018 £	2017 £
Wages and salaries	2,422,844	1,755,638
Social security costs	211,044	177,776
Pension costs, defined contribution scheme	18,022	7,272
Pension costs, defined benefit scheme	20,000	20,000
Other employee expense	<u>33,397</u>	<u>32,358</u>
	<u>2,705,307</u>	<u>1,993,044</u>

The average number of persons employed by the group (including the director) during the year, analysed by category was as follows:

Apollo Access Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	2018 No.	2017 No.
Production	81	74
Administration and support	17	16
	<u>98</u>	<u>90</u>

10 Director's remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>144,064</u>	<u>110,053</u>

11 Auditors' remuneration

	2018 £	2017 £
Audit of these financial statements	<u>15,000</u>	<u>14,500</u>

12 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	261,573	252,759
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(28,661)</u>	<u>(56,866)</u>
Tax expense in the income statement	<u>232,912</u>	<u>195,893</u>

Deferred tax

Group

13 Intangible assets

Group

Apollo Access Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	1,134,800	1,134,800
At 31 March 2018	1,134,800	1,134,800
Amortisation		
At 1 April 2017	900,300	900,300
Amortisation charge	134,000	134,000
At 31 March 2018	1,034,300	1,034,300
Carrying amount		
At 31 March 2018	100,500	100,500
At 31 March 2017	234,500	234,500

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £433).

14 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Improvements to property £
Cost or valuation				
At 1 April 2017	988,800	139,054	794,328	482,941
Additions	-	1,872	328,471	6,579
Disposals	-	-	(90,500)	-
At 31 March 2018	988,800	140,926	1,032,299	489,520
Depreciation				
At 1 April 2017	-	77,059	299,596	184,615
Charge for the year	-	12,012	147,151	19,455
Eliminated on disposal	-	-	(42,292)	-
At 31 March 2018	-	89,071	404,455	204,070
Carrying amount				
At 31 March 2018	988,800	51,855	627,844	285,450
At 31 March 2017	988,800	61,995	494,732	298,326

Apollo Access Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

	Other tangible assets £	Total £
Cost or valuation		
At 1 April 2017	4,021,891	6,427,014
Additions	247,815	584,737
Disposals	-	(90,500)
At 31 March 2018	<u>4,269,706</u>	<u>6,921,251</u>
Depreciation		
At 1 April 2017	2,173,858	2,735,128
Charge for the year	475,591	654,209
Eliminated on disposal	-	(42,292)
At 31 March 2018	<u>2,649,449</u>	<u>3,347,045</u>
Carrying amount		
At 31 March 2018	<u>1,620,257</u>	<u>3,574,206</u>
At 31 March 2017	<u>1,848,033</u>	<u>3,691,886</u>

Included within the net book value of land and buildings above is £988,800 (2017 - £988,800) in respect of freehold land and buildings.

Apollo Access Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

15 Investments

Group

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the group 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	
			2018	2017
Subsidiary undertakings				
Apollo Cradles Limited*	428 Carlton Road, Barnsley, Yorkshire, S71 3HX England & Wales	S Ordinary shares	100%	100%
Apollo Scaffold Services Limited*	428 Carlton Road, Barnsley, Yorkshire, S71 3HX England & Wales	S Ordinary shares	100%	100%
Apollo Hire Limited*	428 Carlton Road, Barnsley, Yorkshire, S71 3HX England & Wales	S Ordinary shares	100%	100%

* indicates direct investment of the company

Subsidiary undertakings

The principal activity of Apollo Cradles Limited is Provision of access equipment including Mast Climbers, Cradles and Platforms

The principal activity of Apollo Scaffold Services Limited is Manufacture of scaffolding and platforms

The principal activity of Apollo Hire Limited is the ownership of equipment and hire to fellow subsidiaries

16 Stocks

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Work in progress	30,085	68,077	-	-
Other inventories	200,627	140,907	-	-
	<u>230,712</u>	<u>208,984</u>	<u>-</u>	<u>-</u>

Apollo Access Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Group

17 Debtors

		Group		Company	
	Note	2018 £	2017 £	2018 £	2017 £
Trade debtors		2,547,814	2,031,389	-	-
Amounts owed by related parties	26	218,660	-	200,000	-
Other debtors		234,140	284,308	200,000	-
Prepayments		23,178	2,869	-	-
		<u>3,023,792</u>	<u>2,318,566</u>	<u>400,000</u>	<u>-</u>

18 Current asset investments

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Shares in group undertakings	<u>-</u>	<u>-</u>	<u>400</u>	<u>400</u>

19 Cash and cash equivalents

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Cash on hand	200	1,076	-	-
Cash at bank	1,523,107	1,469,801	600,000	-
Short-term deposits	<u>-</u>	<u>43</u>	<u>-</u>	<u>-</u>
	<u>1,523,307</u>	<u>1,470,920</u>	<u>600,000</u>	<u>-</u>

Apollo Access Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

20 Creditors

		Group		Company	
	Note	2018 £	2017 £	2018 £	2017 £
Due within one year					
Loans and borrowings	24	386,311	401,729	-	-
Trade creditors		742,257	611,350	-	-
Amounts due to related parties	26	-	177,035	-	-
Social security and other taxes		301,112	326,304	-	-
Outstanding defined contribution pension costs		2,678	1,151	-	-
Other payables		106,381	157,984	-	-
Accrued expenses		212,413	207,440	-	-
Corporation tax	12	261,220	257,087	-	-
		<u>2,012,372</u>	<u>2,140,080</u>	<u>-</u>	<u>-</u>
Due after one year					
Loans and borrowings	24	908,693	1,040,956	-	-

21 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £18,022 (2017 - £7,272).

Contributions totalling £2,678 (2017 - £1,151) were payable to the scheme at the end of the year and are included in creditors.

22 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>400</u>	<u>400</u>	<u>400</u>	<u>400</u>

23 Reserves

Group

Capital arising on consolidation

On the merger of the group a capital reserve has arisen of £3,870,339 which represents Retained Reserves prior to the subsidiaries being acquired by the Holding Company.

Apollo Access Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

The changes to each component of equity resulting from items of other comprehensive income for the prior period were as follows:

	Retained earnings £	Total £
Share of associates and joint ventures other comprehensive income	<u>(3,870,339)</u>	<u>(3,870,339)</u>

24 Loans and borrowings

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Non-current loans and borrowings				
Bank borrowings	589,329	678,579	-	-
Finance lease liabilities	<u>319,364</u>	<u>362,377</u>	<u>-</u>	<u>-</u>
	<u>908,693</u>	<u>1,040,956</u>	<u>-</u>	<u>-</u>

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Current loans and borrowings				
Bank borrowings	86,040	81,563	-	-
Finance lease liabilities	295,930	320,166	-	-
Other borrowings	<u>4,341</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>386,311</u>	<u>401,729</u>	<u>-</u>	<u>-</u>

25 Dividends

2018 £	2017 £
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26 Related party transactions

Group

Other transactions with directors

At the year end the director owed the group £210,812 (2017 - The group owed the director £177,035)

Company

Apollo Access Holdings Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Transactions with directors

	At 1 April 2017 £	Advances to directors £	At 31 March 2018 £
2018			
Mr Kevan Herbert			
Current account	<u>(177,035)</u>	<u>387,847</u>	<u>210,812</u>
		Repayments	At 31 March
		by director	2017
2017		£	£
Mr Kevan Herbert			
Current account		<u>(177,035)</u>	<u>(177,035)</u>

Other transactions with directors

The loan to the director was repaid after the year end.

27 Parent and ultimate parent undertaking

The ultimate controlling party is Mr K Herbert.