

**API Capacitors Ltd**

**Unaudited financial statements**

**For the year ended**

**31st December 2018**

Haines Watts  
Chartered Accountants  
97 Yarmouth Road  
Norwich  
Norfolk  
NR7 0HF

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**For The Year Ended 31st December 2018**

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**Directors:** T C Baggott  
Dr M J Robinson  
D M Robinson

**Secretary:** D M Robinson

**Registered office:** 44 Rose Lane  
Norwich  
Norfolk  
NR1 1PN

**Registered number:** 05973439 (England and Wales)

**Accountants:** Haines Watts  
Chartered Accountants  
97 Yarmouth Road  
Norwich  
Norfolk  
NR7 0HF

**Balance sheet**  
**31st December 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		<b>307,791</b>		327,703
<b>Current assets</b>					
Stocks		<b>70,000</b>		78,000	
Debtors	5	<b>385,227</b>		184,726	
Cash at bank		<u><b>57,695</b></u>		<u>54,350</u>	
		<b>512,922</b>		317,076	
<b>Creditors</b>					
Amounts falling due within one year	6	<u><b>312,514</b></u>		<u>250,030</u>	
<b>Net current assets</b>			<b>200,408</b>		67,046
<b>Total assets less current liabilities</b>			<b>508,199</b>		394,749
<b>Creditors</b>					
Amounts falling due after more than one year	7		<b>(457,754)</b>		(352,558)
<b>Provisions for liabilities</b>			<b>(12,549)</b>		(12,549)
<b>Net assets</b>			<u><b>37,896</b></u>		<u>29,642</u>
<b>Capital and reserves</b>					
Called up share capital			<b>159,000</b>		159,000
Retained earnings			<u><b>(121,104)</b></u>		<u>(129,358)</u>
<b>Shareholders' funds</b>			<u><b>37,896</b></u>		<u>29,642</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance sheet - continued**  
**31st December 2018**

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

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the Board of Directors on 30th September 2019 and were signed on its behalf by:

Dr M J Robinson - Director

**Notes to the financial statements**  
**For The Year Ended 31st December 2018**

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**1. Statutory information**

API Capacitors Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods and services excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 15% on cost
Plant and machinery	- 6.7% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

Notes to the financial statements - continued  
For The Year Ended 31st December 2018

2. Accounting policies - continued

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 28 (2017 - 28) .

4. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>Cost</b>					
At 1st January 2018	58,321	342,596	8,111	15,921	424,949
Additions	-	13,301	22	129	13,452
Disposals	-	-	-	(483)	(483)
At 31st December 2018	58,321	355,897	8,133	15,567	437,918
<b>Depreciation</b>					
At 1st January 2018	32,412	47,445	3,177	14,212	97,246
Charge for year	8,332	23,282	836	431	32,881
At 31st December 2018	40,744	70,727	4,013	14,643	130,127
<b>Net book value</b>					
At 31st December 2018	17,577	285,170	4,120	924	307,791
At 31st December 2017	25,909	295,151	4,934	1,709	327,703

Notes to the financial statements - continued  
For The Year Ended 31st December 20184. **Tangible fixed assets - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>Cost</b>	
At 1st January 2018	
and 31st December 2018	<u>227,399</u>
<b>Depreciation</b>	
At 1st January 2018	
and 31st December 2018	<u>88,737</u>
<b>Net book value</b>	
At 31st December 2018	<u>138,662</u>
At 31st December 2017	<u>138,662</u>

5. **Debtors: amounts falling due within one year**

	2018 £	2017 £
Trade debtors	66,887	172,722
Other debtors	<u>318,340</u>	<u>12,004</u>
	<u>385,227</u>	<u>184,726</u>

6. **Creditors: amounts falling due within one year**

	2018 £	2017 £
Trade creditors	253,157	175,495
Taxation and social security	7,739	19,370
Other creditors	<u>51,618</u>	<u>55,165</u>
	<u>312,514</u>	<u>250,030</u>

7. **Creditors: amounts falling due after more than one year**

	2018 £	2017 £
Hire purchase contracts	-	134,040
Other creditors	<u>457,754</u>	<u>218,518</u>
	<u>457,754</u>	<u>352,558</u>



Notes to the financial statements - continued  
For The Year Ended 31st December 2018

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8. **Related party disclosures**

During the year the company loaned amounts to API Cognition Ltd, a company in which T C Baggott, D M Robinson and M J Robinson own 25% of the allotted share capital. At the end of the year API Cognition Ltd owed API Capacitors Ltd £24,600 (2017: £1,000).

During the year the company was loaned amounts from API Stone Ltd, a company in which T C Baggott, D M Robinson and M J Robinson own 60% of the allotted share capital. At the end of the year API Capacitors Ltd owed API Stone Ltd £5,000 (2017: £Nil).

During the year the company made sales of £500 (2017: £113) to PPI Engineering Ltd, a company in which API Holdings Ltd owns 39.39% of the allotted share capital. M J Robinson is also a director of PPI Engineering Ltd. The balance in debtors at 31 December 2018 relating to those sales was £646 (2017: £46).

During the year the company also made purchases of £23,175 (2017: £4,822) from PPI Engineering Ltd. The balance in creditors at 31 December 2018 relating to those sales was £24,596 (2017: £nil).

During the year the company loaned amounts to PPI Engineering Ltd, at the year end PPI Engineering Ltd owed £1,167 (2017: £2,055).

9. **Ultimate controlling party**

APIE Holdings Limited owns 100% of the issued share capital and is deemed the ultimate controlling party.

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.