

API Capacitors Ltd
Unaudited Financial Statements
For The Year Ended
31st December 2019

Haines Watts
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

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For The Year Ended 31st December 2019**

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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
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

Balance Sheet
31st December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		275,706		307,791
CURRENT ASSETS					
Stocks		122,800		70,000	
Debtors	5	333,796		385,227	
Cash at bank		<u>22,205</u>		<u>57,695</u>	
		478,801		512,922	
CREDITORS					
Amounts falling due within one year	6	<u>329,525</u>		<u>312,514</u>	
NET CURRENT ASSETS			<u>149,276</u>		<u>200,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>424,982</u>		<u>508,199</u>
CREDITORS					
Amounts falling due after more than one year	7		(281,217)		(457,754)
PROVISIONS FOR LIABILITIES			-		(12,549)
NET ASSETS			<u>143,765</u>		<u>37,896</u>
CAPITAL AND RESERVES					
Called up share capital			159,000		159,000
Retained earnings			<u>(15,235)</u>		<u>(121,104)</u>
SHAREHOLDERS' FUNDS			<u>143,765</u>		<u>37,896</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31st December 2019

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 and authorised for issue on 31st December 2020 and were signed on its behalf by:

Dr M J Robinson - Director

**Notes to the Financial Statements
For The Year Ended 31st December 2019**

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 2019

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 24 (2018 - 28) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st January 2019	58,321	355,897	8,133	15,567	437,918
Additions	-	1,166	-	193	1,359
At 31st December 2019	58,321	357,063	8,133	15,760	439,277
DEPRECIATION					
At 1st January 2019	40,744	70,727	4,013	14,643	130,127
Charge for year	8,332	23,722	814	576	33,444
At 31st December 2019	49,076	94,449	4,827	15,219	163,571
NET BOOK VALUE					
At 31st December 2019	9,245	262,614	3,306	541	275,706
At 31st December 2018	17,577	285,170	4,120	924	307,791

Notes to the Financial Statements - continued
For The Year Ended 31st December 2019

4. **TANGIBLE FIXED ASSETS - continued**

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

	Plant and machinery £
COST	
At 1st January 2019	
and 31st December 2019	<u>227,399</u>
DEPRECIATION	
At 1st January 2019	88,737
Charge for year	15,145
Transfer to ownership	(54,661)
At 31st December 2019	<u>49,221</u>
NET BOOK VALUE	
At 31st December 2019	<u>178,178</u>
At 31st December 2018	<u>138,662</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	250,376	66,887
Other debtors	83,420	318,340
	<u>333,796</u>	<u>385,227</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Hire purchase contracts	35,787	-
Trade creditors	136,149	253,158
Taxation and social security	8,604	7,739
Other creditors	148,985	51,617
	<u>329,525</u>	<u>312,514</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Hire purchase contracts	26,681	-
Other creditors	254,536	457,754
	<u>281,217</u>	<u>457,754</u>

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 £25,700 (2018: £24,600).

During the year the company repaid 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 the loan balance between API Capacitors Ltd and API Stone Ltd was £nil (2018: £5,000).

During the year the company made sales of £nil (2018: £500) 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 2019 relating to those sales was £nil (2018: £646).

During the year the company also made purchases of £nil (2018: £23,175) from PPI Engineering Ltd. The balance in creditors at 31 December 2019 relating to those sales was £nil (2018: £24,596).

During the year the company ceased to loan amounts to PPI Engineering Ltd, at the end of the year PPI Engineering Ltd owed £nil (2018: £1,167).

9. ULTIMATE CONTROLLING PARTY

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

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
API Capacitors Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of API Capacitors Ltd for the year ended 31st December 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of API Capacitors Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of API Capacitors Ltd and state those matters that we have agreed to state to the Board of Directors of API Capacitors Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than API Capacitors Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that API Capacitors Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of API Capacitors Ltd. You consider that API Capacitors Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of API Capacitors Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
Chartered Accountants
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Norfolk
NR1 1RY

Date:

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.