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**APEX FENCING LTD**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2022**

**APEX FENCING LTD**  
**REGISTERED NUMBER: 08342243**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	32,703	44,402
		<u>32,703</u>	<u>44,402</u>
<b>Current assets</b>			
Stocks	5	1,595	1,625
Debtors: amounts falling due within one year	6	65,264	127,086
Cash at bank and in hand	7	10,077	10,716
		<u>76,936</u>	<u>139,427</u>
Creditors: amounts falling due within one year	8	(102,977)	(172,118)
<b>Net current liabilities</b>		<u>(26,041)</u>	<u>(32,691)</u>
<b>Total assets less current liabilities</b>		<u>6,662</u>	<u>11,711</u>
Creditors: amounts falling due after more than one year	9	(6,660)	(11,709)
<b>Net assets</b>		<u><u>2</u></u>	<u><u>2</u></u>
<b>Capital and reserves</b>			
Called up share capital		<u>2</u>	<u>2</u>
		<u><u>2</u></u>	<u><u>2</u></u>

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**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2022**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 October 2022.

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**Christopher Church**  
**Director**

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**1. General information**

The Company is a private company limited by shares, incorporated in England. The principal activity throughout the year was that of fencing contractors.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Operating leases: the Company as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**2. Accounting policies (continued)**

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.7 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 10 years straight line
Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**2. Accounting policies (continued)**

**2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 March 2021	9,876	7,021	79,608	8,827	105,332
Additions	-	-	-	1,666	1,666
Disposals	-	-	(12,989)	-	(12,989)
At 28 February 2022	9,876	7,021	66,619	10,493	94,009
<b>Depreciation</b>					
At 1 March 2021	2,605	4,813	48,899	4,613	60,930
Charge for the year on owned assets	988	441	2,902	1,176	5,507
Charge for the year on financed assets	-	-	3,749	-	3,749
Disposals	-	-	(8,880)	-	(8,880)
At 28 February 2022	3,593	5,254	46,670	5,789	61,306
<b>Net book value</b>					
At 28 February 2022	6,283	1,767	19,949	4,704	32,703
<b>At 28 February 2021</b>	7,271	2,208	30,709	4,214	44,402

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**4. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2022</b>	2021
	<b>£</b>	£
Motor vehicles	<b>11,247</b>	14,996
	<u><b>11,247</b></u>	<u>14,996</u>

**5. Stocks**

	<b>2022</b>	2021
	<b>£</b>	£
Stock on hand	<b>1,595</b>	1,625
	<u><b>1,595</b></u>	<u>1,625</u>

**6. Debtors**

	<b>2022</b>	2021
	<b>£</b>	£
Trade debtors	<b>62,143</b>	110,944
Other debtors	<b>2,809</b>	15,833
Prepayments and accrued income	<b>312</b>	309
	<u><b>65,264</b></u>	<u>127,086</u>

**7. Cash and cash equivalents**

	<b>2022</b>	2021
	<b>£</b>	£
Cash at bank and in hand	<b>10,077</b>	10,716
	<u><b>10,077</b></u>	<u>10,716</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Loans	468	468
Trade creditors	18,430	49,427
Corporation tax	7,081	16,345
Other taxation and social security	1,110	277
Obligations under finance lease and hire purchase contracts	4,998	4,998
Other creditors	69,113	99,040
Accruals and deferred income	1,777	1,563
	<u>102,977</u>	<u>172,118</u>

The following liabilities were secured:

	2022 £	2021 £
Hire purchase	4,998	4,998
	<u>4,998</u>	<u>4,998</u>

Details of security provided:

Hire purchase is secured on the asset.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	2021
	<b>£</b>	£
Loans	<b>1,245</b>	1,712
Obligations under finance leases and hire purchase contracts	<b>5,415</b>	9,997
	<u><b>6,660</b></u>	<u>11,709</u>

The following liabilities were secured:

	<b>2022</b>	2021
	<b>£</b>	£
Hire purchase	<b>5,415</b>	9,997
	<u><b>5,415</b></u>	<u>9,997</u>

Details of security provided:

Hire purchase is secured on the asset.

**10. Loans**

Analysis of the maturity of loans is given below:

	<b>2022</b>	2021
	<b>£</b>	£
<b>Amounts falling due within one year</b>		
Loans	<b>468</b>	468
<b>Amounts falling due 1-2 years</b>		
Loans	<b>1,245</b>	1,712
	<u><b>1,713</b></u>	<u>2,180</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	4,998	4,998
Between 1-5 years	5,415	9,997
	<u>10,413</u>	<u>14,995</u>

12. Financial instruments

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>10,077</u>	<u>10,716</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

13. Controlling party

The Company is controlled by the directors Christopher and Liane Church, by virtue of their shareholding as described in the directors' report.

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.