
APEX FENCING LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

APEX FENCING LTD
REGISTERED NUMBER: 08342243

BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	26,759	32,703
		<u>26,759</u>	<u>32,703</u>
Current assets			
Stocks	5	1,385	1,595
Debtors: amounts falling due within one year	6	79,734	65,264
Cash at bank and in hand	7	7,530	10,077
		<u>88,649</u>	<u>76,936</u>
Creditors: amounts falling due within one year	8	(110,564)	(102,977)
Net current liabilities		<u>(21,915)</u>	<u>(26,041)</u>
Total assets less current liabilities		<u>4,844</u>	<u>6,662</u>
Creditors: amounts falling due after more than one year	9	(842)	(6,660)
Net assets		<u><u>4,002</u></u>	<u><u>2</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		4,000	-
		<u><u>4,002</u></u>	<u><u>2</u></u>

APEX FENCING LTD
REGISTERED NUMBER: 08342243

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2023

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 30 October 2023.

.....
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 2023**

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 2023**

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 2023**

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

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 March 2022	9,876	7,021	66,619	10,493	94,009
Additions	-	-	-	1,999	1,999
Disposals	-	-	(3,750)	-	(3,750)
At 28 February 2023	9,876	7,021	62,869	12,492	92,258
Depreciation					
At 1 March 2022	3,593	5,254	46,670	5,789	61,306
Charge for the year on owned assets	988	352	2,084	1,342	4,766
Charge for the year on financed assets	-	-	2,812	-	2,812
Disposals	-	-	(3,385)	-	(3,385)
At 28 February 2023	4,581	5,606	48,181	7,131	65,499
Net book value					
At 28 February 2023	5,295	1,415	14,688	5,361	26,759
At 28 February 2022	6,283	1,767	19,949	4,704	32,703

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

	2023 £	2022 £
Motor vehicles	8,435	11,247
	<u>8,435</u>	<u>11,247</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. Stocks

	2023 £	2022 £
Stock on hand	1,385	1,595
	<u>1,385</u>	<u>1,595</u>

6. Debtors

	2023 £	2022 £
Trade debtors	71,645	62,143
Other debtors	7,328	2,809
Prepayments and accrued income	761	312
	<u>79,734</u>	<u>65,264</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	7,530	10,077
	<u>7,530</u>	<u>10,077</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Loans	246	468
Trade creditors	11,750	18,430
Corporation tax	9,992	7,081
Other taxation and social security	276	1,110
Obligations under finance lease and hire purchase contracts	4,998	4,998
Other creditors	81,567	69,113
Accruals and deferred income	1,735	1,777
	<u>110,564</u>	<u>102,977</u>

The following liabilities were secured:

	2023	2022
	£	£
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
FOR THE YEAR ENDED 28 FEBRUARY 2023**

9. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Loans	425	1,245
Net obligations under finance leases and hire purchase contracts	417	5,415
	<u>842</u>	<u>6,660</u>

The following liabilities were secured:

	2023 £	2022 £
Hire purchase	417	5,415
	<u>417</u>	<u>5,415</u>

Details of security provided:

Hire purchase is secured on the asset.

10. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Loans	246	468
Amounts falling due 1-2 years		
Loans	425	1,245
	<u>671</u>	<u>1,713</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	4,998	4,998
Between 1-5 years	417	5,415
	<u>5,415</u>	<u>10,413</u>

12. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>7,530</u>	<u>10,077</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.