

# Africa Professional Services Group Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2022

MMO Limited  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

# **Africa Professional Services Group Ltd**

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# **Africa Professional Services Group Ltd**

## **Company Information**

**Directors** Mr S Cowan  
Miss W J Bampton

**Registered office** Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

**Accountants** MMO Limited  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

# Africa Professional Services Group Ltd

**(Registration number: 09946529)**  
**Balance Sheet as at 31 January 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	562	862
<b>Current assets</b>			
Debtors	<u>6</u>	23,428	53,520
Cash at bank and in hand		13,864	21,232
		<u>37,292</u>	<u>74,752</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(211,308)	(147,511)
<b>Net current liabilities</b>		<u>(174,016)</u>	<u>(72,759)</u>
<b>Total assets less current liabilities</b>		(173,454)	(71,897)
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(118,604)	(192,655)
<b>Provisions for liabilities</b>		(123)	(123)
<b>Net liabilities</b>		<u>(292,181)</u>	<u>(264,675)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	182	143
Share premium reserve		631,042	580,922
Retained earnings		(923,405)	(845,740)
Shareholders' deficit		<u>(292,181)</u>	<u>(264,675)</u>

For the financial year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 24 January 2023 and signed on its behalf by:

**Africa Professional Services Group Ltd**

**(Registration number: 09946529)**  
**Balance Sheet as at 31 January 2022**

.....  
Mr S Cowan  
Director

.....  
Miss W J Bampton  
Director

# **Africa Professional Services Group Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022**

### **1 General information**

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

The address of its registered office is:

Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN  
England

These financial statements were authorised for issue by the Board on 24 January 2023.

### **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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **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 company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company 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 company's activities.

#### **Government grants**

The government grant received under the bounce back loan scheme resulting from Covid-19 has been recognised on an accruals basis to the period which it relates and disclosed as separate grant income in the profit and loss

# **Africa Professional Services Group Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022**

### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### **Tax**

The tax expense for the period comprises current 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 company operates and generates taxable income.

### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	33% straight line

### **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.

### **Trade 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 company will not be able to collect all amounts due according to the original terms of the receivables.

# Africa Professional Services Group Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

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

### 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.

### Defined contribution pension obligation

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

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 3).

### 4 Loss before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	1,049	216



# Africa Professional Services Group Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

### Exceptional Income

Included within other revenue is an amount of £174,000 that has resulted from a loan write off that no longer needs to be repaid.

### 5 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 February 2021	3,827	3,827
Additions	749	749
At 31 January 2022	4,576	4,576
<b>Depreciation</b>		
At 1 February 2021	2,965	2,965
Charge for the year	1,049	1,049
At 31 January 2022	4,014	4,014
<b>Carrying amount</b>		
At 31 January 2022	562	562
At 31 January 2021	862	862

### 6 Debtors

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Current</b>			
Trade debtors		7,772	14,394
Amounts owed by related parties	10	240	-
Prepayments		2,699	3,009
Other debtors		12,717	36,117
		23,428	53,520

# Africa Professional Services Group Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	9	14,595	35,663
Trade creditors		13,871	19,411
Taxation and social security		165,012	84,483
Accruals and deferred income		7,200	7,200
Other creditors		10,630	754
		<u>211,308</u>	<u>147,511</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>118,604</u>	<u>192,655</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £0.00 each	1,820,832	182	1,428,500	143
	<u>1,820,832</u>	<u>182</u>	<u>1,428,500</u>	<u>143</u>

### 9 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	15,772	142,655
Other borrowings	<u>102,832</u>	<u>50,000</u>
	<u>118,604</u>	<u>192,655</u>

# Africa Professional Services Group Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	9,491	35,663
Other borrowings	5,104	-
	<u>14,595</u>	<u>35,663</u>

### 10 Related party transactions

#### Transactions with directors

	At 1 February 2021 £	Advances to director £	Repayments by director £	At 31 January 2022 £
<b>2022</b>				
<b>Mr S Cowan</b>				
Directors loan account	15,709	6,783	(25,901)	(3,409)
	<u>15,709</u>	<u>6,783</u>	<u>(25,901)</u>	<u>(3,409)</u>
<b>Miss W J Bampton</b>				
Directors loan account	2,965	4,633	(12,232)	(4,633)
	<u>2,965</u>	<u>4,633</u>	<u>(12,232)</u>	<u>(4,633)</u>

	At 1 February 2020 £	Repayments by director £	At 31 January 2021 £
<b>2021</b>			
<b>Mr S Cowan</b>			
Directors loan account	20,771	(5,062)	15,709
	<u>20,771</u>	<u>(5,062)</u>	<u>15,709</u>
<b>Miss W J Bampton</b>			
Directors loan account	8,028	(5,062)	2,965
	<u>8,028</u>	<u>(5,062)</u>	<u>2,965</u>

## **Africa Professional Services Group Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022**

#### **Other transactions with directors**

Included within other creditors is an amount owed to the directors of £8,042.92 (2021 - owed by £18,674). This amount is undated, unsecured, interest free and repayable on demand.

#### **Summary of transactions with other related parties**

Included within other creditors is an amount of £60,982 made up of loans from friends and family of the directors. There are no set terms relating to these loans including no interest being charged on the balance.

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.