

**Apache
Vape
Limited**

**Filleted
Unaudited
Financial
Statements**

**28
February
2020**

**Company
Registration
Number:**

NI636481

Apache Vape Limited

Statement of Financial Position

28 February 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	3	207,857	-
Tangible assets	4	572,814	283,304
		<hr/>	<hr/>
		780,671	283,304
Current assets			
Stocks		575,569	347,342
Debtors	5	390,178	351,491
Cash at bank and in hand		249,973	338,030
		<hr/>	<hr/>
		1,215,720	1,036,863
Creditors: amounts falling due within one year	6	(1,013,842)	(912,459)
		<hr/>	<hr/>
Net current assets		201,878	124,404
		<hr/>	<hr/>
Total assets less current liabilities		982,549	407,708
Creditors: amounts falling due after more than one year	7	(974,049)	(817,040)
		<hr/>	<hr/>
Net assets/(liabilities)		8,500	(409,332)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital		400,100	100
Profit and loss account		(391,600)	(409,432)
		<hr/>	<hr/>
Shareholder's funds		8,500	(409,332)
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ended 28 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 5 November 2020, and are signed on behalf of the board by:

Mr S Ryan

Director

Company registration
number:

NI636481

Apache Vape Limited

Notes to the Financial Statements

Year ended 28 February 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold land and buildings	10% straight line
Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2020	2019
		Number	Number
	Average number of persons employed by the company	19	19
		<hr/> <hr/>	<hr/> <hr/>
3	Intangible fixed assets		Brand
			£
	Cost		
	At 1 March 2019		-
	Additions		207,857
	Disposals		-
			<hr/>
	At 28 February 2020		207,857
			<hr/>
	Amortisation		
	At 1 March 2019		-
	Provided during the year		-
			<hr/>

At 28 February 2020	-
Net book value	
At 28 February 2020	207,857
At 28 February 2019	-

4 Tangible fixed assets

	Leashold property £	Plant and machinery etc £	Total £
Cost			
At 1 March 2019	44,142	291,577	335,719
Additions	-	324,724	324,724
At 28 February 2020	44,142	616,301	660,443
Depreciation			
At 1 March 2019	7,034	45,381	52,415
Charge for the year	4,414	30,800	35,214
At 28 February 2020	11,448	76,181	87,629
Net book value			
At 28 February 2020	32,694	540,120	572,814
At 28 February 2019	37,108	246,196	283,304

5 Debtors	2020 £	2019 £
Trade debtors	268,625	212,195
VAT	15,724	24,747
Other debtors	105,829	114,549
	390,178	351,491

6 Creditors: amounts falling due within one year	2020 £	2019 £
Bank loans and overdrafts	401,089	490,295
Obligations under finance lease and hire purchase contracts	-	7,006
Trade creditors	600,874	359,045

Taxation and social security costs	-	47,161
Accruals	5,000	5,000
Other creditors	6,879	3,952
	<u>1,013,842</u>	<u>912,459</u>

7 Creditors: amounts falling due after one year

	2020	2019
	£	£
Other loans	974,049	826,238
Director's current account	-	(9,198)
	<u>974,049</u>	<u>817,040</u>

8 Loans to/(from) directors

	B/fwd £	Paid £	Repaid £	C/fwd £
Mr S Ryan				
Interest free loan repayable on demand	(9,198)	-	9,198	-
	<u>(9,198)</u>	<u>-</u>	<u>9,198</u>	<u>-</u>

9 Controlling party

Von Ryan Limited holds 100% of the share capital of Apache Vape Limited. The registered office of Von Ryan Limited is Unit 1 Elagh Business Park, Cosquin, Derry, BT48 8QH.

10 Other information

Apache Vape Limited is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:

Unit 1 Elagh Business Park
Coshquin
Derry
BT48 8QH

11 Going concern

These financial statements have been prepared on the going concern basis as the creditors included in "other loans" in the creditors due after more than one year have confirmed their continued support for at least a period of 12 months from the date of these financial statements.

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.