Company Registration No. SC530455 (Scotland)

# APEX ACCOUNTANCY & TAXATION LTD

## ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2021

## PAGES FOR FILING WITH REGISTRAR

# APEX ACCOUNTANCY & TAXATION LTD

## COMPANY INFORMATION

| | |
|---|---|
| **Director** | Mr Imran Shah |
| **Company number** | SC530455 |
| **Registered office** | 65a Berkeley Street<br>Glasgow<br>Scotland<br>G3 7DX |
| **Accountants** | Apex Certified Accountants Auditors Ltd<br>65a Berkeley Street<br>Glasgow<br>Scotland<br>G3 7DX |
| **Business address** | 65a Berkeley Street<br>Glasgow<br>Scotland<br>G3 7DX |

## APEX ACCOUNTANCY & TAXATION LTD

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## APEX ACCOUNTANCY & TAXATION LTD

### DIRECTOR'S REPORT

***FOR THE YEAR ENDED 31 MARCH 2021***

The director presents his annual report and financial statements for the year ended 31 March 2021.

**Principal activities**
The principal activity of the company continued to be that of providing corporate taxation services to companies carrying out innovation work.

**Director**
The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr Imran Shah

On behalf of the board

Mr Imran Shah
**Director**

31 December 2021

# APEX ACCOUNTANCY & TAXATION LTD

## PROFIT AND LOSS ACCOUNT

***FOR THE YEAR ENDED 31 MARCH 2021***

| | Notes | 2021 £ | 2020 £ |
|---|---|---|---|
| **Turnover** | **3** | 147,000 | - |
| **Profit before taxation** | | 147,000 | - |
| Tax on profit | **6** | - | - |
| **Profit for the financial year** | | 147,000 | - |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# APEX ACCOUNTANCY & TAXATION LTD

## BALANCE SHEET

### *AS AT 31 MARCH 2021*

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors | 8 | 137,000 | | - | |
| Cash at bank and in hand | | 35,100 | | 100 | |
| **Net current assets** | | | 172,100 | | 100 |
| **Creditors: amounts falling due after more than one year** | 9 | | (25,000) | | - |
| **Net assets** | | | 147,100 | | 100 |
| **Capital and reserves** | | | | | |
| Called up share capital | 10 | | 100 | | 100 |
| Profit and loss reserves | | | 147,000 | | - |
| **Total equity** | | | 147,100 | | 100 |

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 31 December 2021

Mr Imran Shah
**Director**

**Company Registration No. SC530455**

# APEX ACCOUNTANCY & TAXATION LTD

## STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 MARCH 2021*

| | Share capital | Profit and loss reserves | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Balance at 1 April 2019** | 100 | - | 100 |
| **Year ended 31 March 2020:** | | | |
| Profit and total comprehensive income for the year | - | - | - |
| **Balance at 31 March 2020** | 100 | - | 100 |
| **Year ended 31 March 2021:** | | | |
| Profit and total comprehensive income for the year | - | 147,000 | 147,000 |
| **Balance at 31 March 2021** | 100 | 147,000 | 147,100 |

## 1 Accounting policies

**Company information**

Apex Accountancy & Taxation Ltd is a private company limited by shares incorporated in Scotland. The registered office is 65a Berkeley Street, Glasgow, Scotland, G3 7DX.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.7 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

## 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## 3 Turnover and other revenue

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| **Turnover analysed by class of business** | | |
| United Kingdom | 147,000 | - |

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| **Turnover analysed by geographical market** | | |
| United Kingdom | 147,000 | - |

## 4 Operating profit

| | 2021 | 2020 |
|---|---|---|
| Operating profit for the year is stated after charging: | £ | £ |

## 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2021 | 2020 |
|---|---|---|
| | Number | Number |
| | 3 | 3 |

## 6 Taxation

**6 Taxation** **(Continued)**

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Profit before taxation | 147,000 | - |
| Expected tax charge based on the standard rate of corporation tax in the UK of 0% (2020: 0%) | - | - |
| Taxation charge in the financial statements | - | - |

**7 Financial instruments**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |

**8 Debtors**

| | 2021 | 2020 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Prepayments and accrued income | 137,000 | - |

**9 Creditors: amounts falling due after more than one year**

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Trade creditors | 25,000 | - |

**10 Share capital**

| | 2021 | 2020 | 2021 | 2020 |
|---|---|---|---|---|
| **Ordinary share capital** | Number | Number | £ | £ |
| **Issued and fully paid** | | | | |
| ordinary shares of £1 each | 100 | 100 | 100 | 100 |