

Apex Grange Ltd

Report of the Directors and

Financial Statements for the Year Ended 31 May 2013

Contents of the Financial Statements
for the year ended 31 May 2013

	Page
Company Information	1
Report of the Directors	2
Report of the Accountants	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	7

Apex Grange Ltd

Company Information
for the year ended 31 May 2013

DIRECTORS: Mr J Bass
Mr G Bass

SECRETARY: Mr G Bass

REGISTERED OFFICE: 14 Little Mundells
Mundells Industrial Estate
Welwyn Garden City
Hertfordshire
AL7 1EW

REGISTERED NUMBER: 02818974 (England and Wales)

ACCOUNTANTS: The Red Sky Partnership Ltd
Chartered Management Accountants
Red Sky House
Fairclough Hall
Halls Green
Weston
Hertfordshire
SG4 7DP

Apex Grange Ltd (Registered number: 02818974)

**Report of the Directors
for the year ended 31 May 2013**

The directors present their report with the financial statements of the company for the year ended 31 May 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of leasing and selling equipment.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2012 to the date of this report.

Mr J Bass
Mr G Bass

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr G Bass - Director

6 November 2013

Apex Grange Ltd

**Report of the Accountants to the Directors of
Apex Grange Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2013 set out on pages four to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

The Red Sky Partnership Ltd
Chartered Management Accountants
Red Sky House
Fairclough Hall
Halls Green
Weston
Hertfordshire
SG4 7DP

6 November 2013

**Profit and Loss Account
for the year ended 31 May 2013**

	Notes	2013 £	2012 £
TURNOVER		4,136,155	4,263,707
Cost of sales		<u>3,051,209</u>	<u>3,158,143</u>
GROSS PROFIT		1,084,946	1,105,564
Administrative expenses		<u>836,364</u>	<u>817,209</u>
OPERATING PROFIT	2	248,582	288,355
Interest receivable and similar income		<u>254</u>	<u>243</u>
		248,836	288,598
Interest payable and similar charges		<u>7,594</u>	<u>9,788</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		241,242	278,810
Tax on profit on ordinary activities	3	<u>56,114</u>	<u>55,378</u>
PROFIT FOR THE FINANCIAL YEAR		<u>185,128</u>	<u>223,432</u>

Balance Sheet
31 May 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	5	145,759	164,726
CURRENT ASSETS			
Stocks		364,390	356,910
Debtors	6	836,773	890,414
Cash at bank		70,428	153,750
		<u>1,271,591</u>	<u>1,401,074</u>
CREDITORS			
Amounts falling due within one year	7	<u>1,157,892</u>	<u>1,288,393</u>
NET CURRENT ASSETS		<u>113,699</u>	<u>112,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		259,458	277,407
CREDITORS			
Amounts falling due after more than one year	8	<u>59,276</u>	<u>89,483</u>
NET ASSETS		<u>200,182</u>	<u>187,924</u>
CAPITAL AND RESERVES			
Called up share capital	10	102	102
Profit and loss account	11	<u>200,080</u>	<u>187,822</u>
SHAREHOLDERS' FUNDS		<u>200,182</u>	<u>187,924</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Apex Grange Ltd (Registered number: 02818974)

Balance Sheet - continued
31 May 2013

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 6 November 2013 and were signed on its behalf by:

Mr J Bass - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 May 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2013	2012
	£	£
Depreciation - owned assets	41,687	43,467
Loss on disposal of fixed assets	<u>439</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>16,500</u>	<u>14,700</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2013	2012
	£	£
Current tax:		
UK corporation tax	<u>56,114</u>	<u>55,378</u>
Tax on profit on ordinary activities	<u>56,114</u>	<u>55,378</u>

4. DIVIDENDS

	2013	2012
	£	£
Ordinary shares of £1 each		
Final	29,570	14,400
Interim	<u>143,300</u>	<u>122,200</u>
	<u>172,870</u>	<u>136,600</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2013

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 June 2012	191,361	26,782	41,774	259,917
Additions	638	222	28,799	29,659
Disposals	(22,587)	-	-	(22,587)
At 31 May 2013	<u>169,412</u>	<u>27,004</u>	<u>70,573</u>	<u>266,989</u>
DEPRECIATION				
At 1 June 2012	58,157	22,674	14,360	95,191
Charge for year	26,768	366	14,053	41,687
Eliminated on disposal	(15,648)	-	-	(15,648)
At 31 May 2013	<u>69,277</u>	<u>23,540</u>	<u>28,413</u>	<u>121,230</u>
NET BOOK VALUE				
At 31 May 2013	<u>100,135</u>	<u>3,464</u>	<u>42,160</u>	<u>145,759</u>
At 31 May 2012	<u>133,204</u>	<u>4,108</u>	<u>27,414</u>	<u>164,726</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	821,773	875,414
Other debtors	<u>15,000</u>	<u>15,000</u>
	<u>836,773</u>	<u>890,414</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Hire purchase contracts	56,992	42,806
Trade creditors	760,206	824,314
Corporation tax	56,114	55,378
PAYE	12,923	12,981
VAT	57,861	54,786
Factoring account	210,535	275,818
Net wages	-	18,194
Directors' current accounts	41	896
Accrued expenses	<u>3,220</u>	<u>3,220</u>
	<u>1,157,892</u>	<u>1,288,393</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £	2012 £
Hire purchase contracts	<u>59,276</u>	<u>89,483</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2013

9. SECURED DEBTS

The following secured debts are included within creditors:

	2013	2012
	£	£
HSBC Finance Account	<u>210,535</u>	<u>275,818</u>

Amounts owed to HSBC Invoice Finance (UK) Ltd are secured by both a fixed and floating charge against the assets of the company.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
2	Ordinary	£1	2	2
100	Ordinary A	£1	<u>100</u>	<u>100</u>
			<u>102</u>	<u>102</u>

11. RESERVES

	Profit and loss account £
At 1 June 2012	187,822
Profit for the year	185,128
Dividends	<u>(172,870)</u>
At 31 May 2013	<u>200,080</u>

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.