

REGISTERED NUMBER: 09354802 (England and Wales)

Financial Statements for the Year Ended 31 December 2017

for

Apex Textiles Limited

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for the Year Ended 31 December 2017

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Apex Textiles Limited

Company Information
for the Year Ended 31 December 2017

DIRECTOR: L Gao

REGISTERED OFFICE: PO Box CV34 6TD
Happyology Unit 21, Hurlbutt Road
Heathcote Industrial Estate
Warwick
Warwickshire
CV34 6TD

REGISTERED NUMBER: 09354802 (England and Wales)

ACCOUNTANTS: Atkinsons
Chartered Accountants
Palmeira Avenue Mansions
19 Church Road
Hove
East Sussex
BN3 2FA

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		20,000		22,500
Tangible assets	5		<u>24,361</u>		<u>23,795</u>
			44,361		46,295
CURRENT ASSETS					
Stocks		175,331		50,200	
Debtors	6	86,341		608,180	
Cash at bank and in hand		<u>17,145</u>		<u>17,003</u>	
		278,817		675,383	
CREDITORS					
Amounts falling due within one year	7	<u>507,319</u>		<u>801,448</u>	
NET CURRENT LIABILITIES			<u>(228,502)</u>		<u>(126,065)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(184,141)</u>		<u>(79,770)</u>
CAPITAL AND RESERVES					
Called up share capital			250,000		250,000
Retained earnings	8		<u>(434,141)</u>		<u>(329,770)</u>
SHAREHOLDERS' FUNDS			<u>(184,141)</u>		<u>(79,770)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 23 August 2018 and were signed by:

L Gao - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Apex Textiles Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on the basis that the company will continue to be a going concern. At the year end the current liabilities exceeded current assets by £228,502. The validity of this basis depends upon the continued support of the company's directors. The directors confirm that they will give their required support.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Lease are being amortised evenly over their estimated useful life of ten years.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2016 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	Lease £
COST	
At 1 January 2017	
and 31 December 2017	<u>25,000</u>
AMORTISATION	
At 1 January 2017	2,500
Amortisation for year	<u>2,500</u>
At 31 December 2017	<u>5,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>20,000</u>
At 31 December 2016	<u>22,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2017	2,962	16,692	16,529	36,183
Additions	555	5,074	3,059	8,688
At 31 December 2017	<u>3,517</u>	<u>21,766</u>	<u>19,588</u>	<u>44,871</u>
DEPRECIATION				
At 1 January 2017	740	5,940	5,708	12,388
Charge for year	695	3,957	3,470	8,122
At 31 December 2017	<u>1,435</u>	<u>9,897</u>	<u>9,178</u>	<u>20,510</u>
NET BOOK VALUE				
At 31 December 2017	<u>2,082</u>	<u>11,869</u>	<u>10,410</u>	<u>24,361</u>
At 31 December 2016	<u>2,222</u>	<u>10,752</u>	<u>10,821</u>	<u>23,795</u>

6. **DEBTORS**

	31.12.17 £	31.12.16 £
Amounts falling due within one year:		
Other debtors	<u>27,541</u>	<u>581,180</u>
Amounts falling due after more than one year:		
Other debtors	<u>58,800</u>	<u>27,000</u>
Aggregate amounts	<u>86,341</u>	<u>608,180</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Trade creditors	78,509	7,070
Taxation and social security	2,227	798
Other creditors	<u>426,583</u>	<u>793,580</u>
	<u>507,319</u>	<u>801,448</u>

8. **RESERVES**

	Retained earnings £
At 1 January 2017	(329,770)
Deficit for the year	<u>(104,371)</u>
At 31 December 2017	<u>(434,141)</u>

9. **RELATED PARTY DISCLOSURES**

Included in other creditors is £423,502 (2016 - £792,541) which is owed to Ms L Gao, a director and a shareholder of the company. This loan is provided on an interest free basis and is repayable on demand.

No other transactions with related parties were undertaken such as are required to be disclosed under Section 1A Small Entities of Financial Reporting Standard 102.

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is L Gao.

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.