

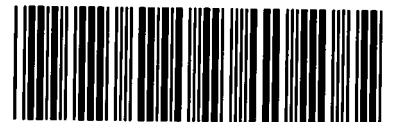
Company registration number: 07220780

Apexcrest Limited

Unaudited filleted financial statements

31 March 2022

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Apexcrest Limited

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Apexcrest Limited

Directors and other information

Directors	Mr Atul J. Patel Ms. Divya Amin
Company number	07220780
Registered office	51 Barn Hill Wembley Middlesex HA9 9LL
Accountants	Amey Kamp LLP Chartered Accountants 310 Harrow Road Middlesex HA9 6LL
Bankers	Starling Bank

Apexcrest Limited

**Statement of financial position
31 March 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	180,193		234,251	
Tangible assets	6	25,380		5,051	
			205,573		239,302
Current assets					
Stocks		42,580		55,286	
Debtors	7	82,276		108,626	
Cash at bank and in hand		26,114		10,866	
		150,970		174,778	
Creditors: amounts falling due within one year	8	(499,253)		(480,654)	
Net current liabilities			(348,283)		(305,876)
Total assets less current liabilities			(142,710)		(66,574)
Creditors: amounts falling due after more than one year	9		(43,056)		(43,056)
Net liabilities			(185,766)		(109,630)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(185,866)		(109,730)
Shareholders deficit			(185,766)		(109,630)

For the year ending 31 March 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 4 to 9 form part of these financial statements.

Apexcrest Limited

Statement of financial position (continued)
31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 28 March 2023, and are signed on behalf of the board by:

Atul Patel

Mr Atul J. Patel
Director

Company registration number: 07220780

The notes on pages 4 to 9 form part of these financial statements.

Apexcrest Limited

Notes to the financial statements Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is 51 Barn Hill, Wembley, Middlesex, HA9 9LL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

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.

Turnover

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Apexcrest Limited

Notes to the financial statements (continued) Year ended 31 March 2022

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Amortised over 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Fittings fixtures and equipment - Reducing balance basis

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are 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 stocks to their present location and condition.

Apexcrest Limited

Notes to the financial statements (continued) Year ended 31 March 2022

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.

Equity instruments

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2021: 3).

Apexcrest Limited

Notes to the financial statements (continued)
Year ended 31 March 2022

5. Intangible assets	Goodwill	Total
	£	£
Cost		
At 1 April 2021 and 31 March 2022	<u>270,290</u>	<u>270,290</u>
Amortisation		
At 1 April 2021	36,039	36,039
Charge for the year	<u>54,058</u>	<u>54,058</u>
At 31 March 2022	<u>90,097</u>	<u>90,097</u>
Carrying amount		
At 31 March 2022	<u>180,193</u>	<u>180,193</u>
At 31 March 2021	<u>234,251</u>	<u>234,251</u>
6. Tangible assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2021	6,285	6,285
Additions	<u>24,808</u>	<u>24,808</u>
At 31 March 2022	<u>31,093</u>	<u>31,093</u>
Depreciation		
At 1 April 2021	1,234	1,234
Charge for the year	<u>4,479</u>	<u>4,479</u>
At 31 March 2022	<u>5,713</u>	<u>5,713</u>
Carrying amount		
At 31 March 2022	<u>25,380</u>	<u>25,380</u>
At 31 March 2021	<u>5,051</u>	<u>5,051</u>
7. Debtors	2022	2021
	£	£
Trade debtors	54,694	74,246
Other debtors	<u>27,582</u>	<u>34,380</u>
	<u>82,276</u>	<u>108,626</u>

Apexcrest Limited

Notes to the financial statements (continued)
Year ended 31 March 2022

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	5,585	6,944
Trade creditors	102,044	32,690
Social security and other taxes	6,872	782
Other creditors	384,752	440,238
	<u>499,253</u>	<u>480,654</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>43,056</u>	<u>43,056</u>

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2022			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Atul J. Patel	<u>(349,603)</u>	<u>-</u>	<u>46,000</u>	<u>(303,603)</u>
	2021			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Atul J. Patel	<u>(179,649)</u>	<u>(291,000)</u>	<u>121,046</u>	<u>(349,603)</u>

The loan from the directors are interest free and repayable on demand.

11. Related party transactions

The director charged £Nil (2021 £30,000) for provision of professional services to the company.

12. Controlling party

By virtue of share holding, the company is controlled by the two directors, Mr A Patel and Ms D Amin.

Apexcrest Limited

Notes to the financial statements (continued)
Year ended 31 March 2022

13. Going concern

The accounts have been prepared on a going concern basis, the validity of which is dependent on the continuing support of the company's creditors. In absence of such support the going concern basis would be invalid and provisions would have to be made for any losses on the realisation of the company's assets that may arise.