

**Abbreviated Unaudited Accounts for the Year Ended 31 July 2014**

**for**

**Apex Digital Graphics Limited**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 July 2014**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>
<b>Chartered Certified Accountants' Report</b>	<b>7</b>

**Apex Digital Graphics Limited**

**Company Information**  
**for the Year Ended 31 July 2014**

**DIRECTORS:**

R J Usher  
T L Bratt

**SECRETARY:**

R J Usher

**REGISTERED OFFICE:**

4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire  
HP4 2AF

**REGISTERED NUMBER:**

02494410 (England and Wales)

**ACCOUNTANTS:**

Rickaby & Co  
Chartered Certified Accountants  
4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire  
HP4 2AF

**BANKERS:**

HSBC plc  
Reading Commercial Centre  
Ground Floor  
100 Brook Drive  
Green Park  
Reading  
RG2 6UJ

**Apex Digital Graphics Limited (Registered number: 02494410)**

**Abbreviated Balance Sheet**

**31 July 2014**

	Notes	31.7.14 £	£	31.7.13 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		-		-
Tangible assets	3		25,338		309,723
			<u>25,338</u>		<u>309,723</u>
<b>CURRENT ASSETS</b>					
Stocks		822,377		656,458	
Debtors		1,243,222		1,474,222	
Cash at bank and in hand		<u>374,937</u>		<u>538,188</u>	
		2,440,536		2,668,868	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>1,276,613</u>		<u>1,579,847</u>	
<b>NET CURRENT ASSETS</b>			<u>1,163,923</u>		<u>1,089,021</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,189,261		1,398,744
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		-		(13,830)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(251,162)</u>		<u>(368,239)</u>
<b>NET ASSETS</b>			<u>938,099</u>		<u>1,016,675</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		9,379		9,379
Share premium			78,662		78,662
Other reserves			(2,511,444)		(2,548,298)
Share based payment reserve			50,696		40,248
Profit and loss account			<u>3,310,806</u>		<u>3,436,684</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>938,099</u>		<u>1,016,675</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 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)

**Abbreviated Balance Sheet - continued**

**31 July 2014**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2 April 2015 and were signed on its behalf by:

T L Bratt - Director

R J Usher - Director

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 July 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of three years.

The goodwill has now been fully amortised.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 25% on reducing balance, 10% on cost and 2% on cost
Plant and machinery etc	- 10% on cost and at variable rates 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.

**Deferred tax**

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

Deferred taxation, in connection with the contribution to the Share Incentive Plan (SIP) is shown as a deduction from the cost of shares acquired. This is a departure from Financial Reporting Standard 19 to show the deferred tax liability as a provision for liabilities and charges. In the opinion of the directors, this departure is necessary in order to give a true and fair view of the company's affairs. The directors consider that, following the adoption of the accounting treatment of UITF 38 for the contributions of the SIP, the separation of the costs of the shares acquired and the relevant deferred taxation into two separate areas of the balance sheet would not give a true and fair view.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**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 the profit and loss account in the period to which they relate.

**Contributions to share incentive plan (sip)**

In accordance with UITF 38, contributions are not recognised in the profit and loss account until such time as the shares vest unconditionally with the employees. Until that time, the employee ownership plan trust's investment in the shares of the company are shown as a reduction in the reserves.

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 July 2014**

**1. ACCOUNTING POLICIES - continued**

**Share based payments**

During previous years shares were granted by the trustees of the SIP to the employees of the company. These shares having a vesting period of five years. During this time, in accordance with FRS 20, the value determined at the grant date of the shares is expensed on a straight-line basis to the profit and loss account over the vesting period based on the company's estimate of the shares that will eventually vest.

The value is calculated using a generally accepted valuation methodology allowing for the lack of an observable market price as the company is an unlisted company.

If the value of the shares is less than the cost of the shares awarded, the difference is transferred between the SIP reserve and the profit and loss account reserve over the grant period.

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 August 2013 and 31 July 2014	82,000
<b>AMORTISATION</b>	
At 1 August 2013 and 31 July 2014	82,000
<b>NET BOOK VALUE</b>	
At 31 July 2014	-
At 31 July 2013	-

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 August 2013	1,171,169
Disposals	(520,244)
At 31 July 2014	650,925
<b>DEPRECIATION</b>	
At 1 August 2013	861,446
Charge for year	58,048
Eliminated on disposal	(293,907)
At 31 July 2014	625,587
<b>NET BOOK VALUE</b>	
At 31 July 2014	25,338
At 31 July 2013	309,723

**4. CREDITORS**

Creditors include an amount of £ 11,401 (31.7.13 - £ 71,021 ) for which security has been given.

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 July 2014**

**5. CALLED UP SHARE CAPITAL**

Allotted and issued:				
Number:	Class:	Nominal value:	31.7.14	31.7.13
			£	£
296,820	Ordinary B	£0.01	2,968	2,968
632,316	Ordinary C	£0.001	632	632
5,778,862	Ordinary D	£0.001	5,779	5,779
			<u>9,379</u>	<u>9,379</u>

All shares rank pari passu.

**6. RELATED PARTY DISCLOSURES**

During the year, total dividends of £194,643 were paid to the directors .

**Mr R J Usher**

Mr R J Usher is a director and holds 50% of the issued Ordinary C and and 22.5% of the issued Ordinary D share capital of the company.

At the balance sheet date the company were owed £21,258 from the director (2013 - Owed Mr Usher - £93,623). The total balance will be repaid to the company on 6th April 2015.

**Mr T L Bratt**

Mr T L Bratt is a director and holds 50% of the issued Ordinary C and and 22.5% of the issued Ordinary D share capital of the company.

At the balance sheet date the company were owed £51,979 from the director (2013 - Owed Mr Bratt - £84,307). The total balance will be repaid to the company on 6th April 2015.

**Apex Digital Graphics Services LLP**

The directors are all equal partners of Apex Digital Graphics Services LLP which provides labour services to the company. The amount owed by the LLP at the balance sheet date was £47,258 (2013: Amount due to the LLP - £4,576). The fees paid for the services amounted to £7,858 (2013: £19,010). The cost of labour provided in the year amounted to £781,739 (2013: £767,355).

**Chartered Certified Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Apex Digital Graphics Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Apex Digital Graphics Limited for the year ended 31 July 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Apex Digital Graphics Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Apex Digital Graphics Limited and state those matters that we have agreed to state to the Board of Directors of Apex Digital Graphics Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Apex Digital Graphics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Apex Digital Graphics Limited. You consider that Apex Digital Graphics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Apex Digital Graphics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rickaby & Co  
Chartered Certified Accountants  
4 Claridge Court  
Lower Kings Road  
Berkhamsted  
Hertfordshire  
HP4 2AF

9 April 2015

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.