

A.P.I. Engineering Limited
Unaudited Financial Statements
for the year ended
31 December 2022

Haines Watts
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

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for the year ended 31 December 2022**

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DIRECTORS: T C Baggott
D M Robinson
Dr M J Robinson

SECRETARY: D M Robinson

REGISTERED OFFICE: 44 Rose Lane
Norwich
Norfolk
NR1 1PN

REGISTERED NUMBER: 03960619 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

Balance Sheet
31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	22,032	24,691
Investments	5	49,034	49,034
		<u>71,066</u>	<u>73,725</u>
CURRENT ASSETS			
Debtors	6	3,530,338	1,565,587
Cash at bank		315,690	447,480
		<u>3,846,028</u>	<u>2,013,067</u>
CREDITORS			
Amounts falling due within one year	7	(2,686,207)	(831,808)
NET CURRENT ASSETS		<u>1,159,821</u>	<u>1,181,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,230,887</u>	<u>1,254,984</u>
CREDITORS			
Amounts falling due after more than one year	8	-	(187,500)
PROVISIONS FOR LIABILITIES		<u>(241,602)</u>	<u>(236,262)</u>
NET ASSETS		<u>989,285</u>	<u>831,222</u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2022

	Notes	2022 £	2021 £
CAPITAL AND RESERVES			
Called up share capital		90,000	90,000
Capital redemption reserve		9,427	9,427
Retained earnings		889,858	731,795
SHAREHOLDERS' FUNDS		<u>989,285</u>	<u>831,222</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
- (b) 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.

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2023 and were signed on its behalf by:

Dr M J Robinson - Director

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. STATUTORY INFORMATION

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% - 50% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 2022

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.

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

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

Revenue recognition

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2021 - 12) .

Notes to the Financial Statements - continued
for the year ended 31 December 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2022	44,763	4,815	16,995	57,147	123,720
Additions	438	260	-	8,729	9,427
Disposals	-	(1,390)	-	(13,143)	(14,533)
At 31 December 2022	<u>45,201</u>	<u>3,685</u>	<u>16,995</u>	<u>52,733</u>	<u>118,614</u>
DEPRECIATION					
At 1 January 2022	38,847	4,706	178	55,298	99,029
Charge for year	5,220	261	4,205	2,361	12,047
Eliminated on disposal	-	(1,387)	-	(13,107)	(14,494)
At 31 December 2022	<u>44,067</u>	<u>3,580</u>	<u>4,383</u>	<u>44,552</u>	<u>96,582</u>
NET BOOK VALUE					
At 31 December 2022	<u>1,134</u>	<u>105</u>	<u>12,612</u>	<u>8,181</u>	<u>22,032</u>
At 31 December 2021	<u>5,916</u>	<u>109</u>	<u>16,817</u>	<u>1,849</u>	<u>24,691</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	<u>49,034</u>
NET BOOK VALUE	
At 31 December 2022	<u>49,034</u>
At 31 December 2021	<u>49,034</u>

Shares in participating interests represent a 100% holding in the ordinary share capital of API Engineering (Shijiazhuang) Limited, a company incorporated in China in 2009.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Trade debtors	748,558	811,378
Other debtors	2,781,780	754,209
	<u>3,530,338</u>	<u>1,565,587</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Bank loans and overdrafts	87,500	50,000
Trade creditors	1,852,383	334,319
Taxation and social security	68,943	34,876
Other creditors	677,381	412,613
	<u>2,686,207</u>	<u>831,808</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
	£	£
Bank loans	<u>-</u>	<u>187,500</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

9. **RELATED PARTY DISCLOSURES**

API Stone Limited

API Stone Limited, a company in which T C Baggott, D M Robinson and M J Robinson are all directors and in which D M Robinson and M J Robinson own 40% of the allotted share capital.

During the year the company made sales of £15,818 (2021 : £9,000) to API Stone Limited, the balance in debtors at the year end was £nil (2021 : £10,800).

The company also made purchases of £nil (2021 : £4,804), the balance in creditors at the year end was £nil (2021 : £nil).

During the year API Stone Ltd loaned amounts against the intercompany loan, at the year end the company was owed £37,594 (2021 : owed £15,854) by API Stone Ltd.

PPI Engineering Ltd

PPI Engineering Limited, a company in which API Holdings Ltd own 39.39% of the allotted share capital. M J Robinson is also a director of PPI

Engineering Limited.

During the year the company made sales of £284,513 (2021 : £67,436), the balance in debtors at the year end was £nil (2021 : £80,923).

The company also made purchases of £37,243 (2021 : £nil), the balance in creditors at the year end was £nil (2021 : £nil).

During the year the company loaned amounts to PPI Engineering Limited, at the year end the company was owed £160,371 (2021 : £187,473).

Included within other creditors is a loan of £50,000 (2021 : £Nil) due to a close family member.

10. **ULTIMATE CONTROLLING PARTY**

At the year end the company was controlled by its parent company, API Holdings Limited.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
A.P.I. Engineering Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A.P.I. Engineering Limited for the year ended 31 December 2022 which comprise the Income Statement, 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of A.P.I. Engineering 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 A.P.I. Engineering Limited and state those matters that we have agreed to state to the Board of Directors of A.P.I. Engineering Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A.P.I. Engineering Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A.P.I. Engineering 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 A.P.I. Engineering Limited. You consider that A.P.I. Engineering 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 A.P.I. Engineering 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.

Haines Watts
Chartered Accountants
Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

29 September 2023

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.