

Company Registration No. 09859642 (England and Wales)

APSCO UK Services Limited

**Unaudited financial statements
for the year ended 31 December 2019**

Pages for filing with the Registrar



APSCO UK Services Limited

Company information

Directors	Ann Swain Stephen Hill
Company number	09859642
Registered office	101 Borough High Street London SE1 1NL
Accountants	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

APSCO UK Services Limited

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APSCO UK Services Limited

Balance sheet

As at 31 December 2019

		2019	2018
	Notes	£	£
Fixed assets			
Tangible assets	3	-	487
Current assets			
Debtors	4	443,134	103,159
Cash at bank and in hand		36,058	-
		<u>479,192</u>	<u>103,159</u>
Creditors: amounts falling due within one year	5	<u>(519,342)</u>	<u>(103,645)</u>
Net current liabilities		(40,150)	(486)
Total assets less current liabilities		<u>(40,150)</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss reserves		(40,151)	-
Total equity		<u>(40,150)</u>	<u>1</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

APSCO UK Services Limited

Balance sheet (continued)

As at 31 December 2019

The financial statements were approved by the board of directors and authorised for issue on ^{7th August 2020}..... and are signed on its behalf by:



.....
Ann Swain
Director

Company Registration No. 09859642

1 Accounting policies

Company information

APSCO UK Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 101 Borough High Street, London, SE1 1NL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has net current liabilities of £40,150 (2018: £486) and a retained earnings deficit of £40,151 (2018: £nil) as at 31 December 2019. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has received written confirmation from its parent company of the continuing financial support and consideration of the company's financial projections for future periods have been undertaken. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Straight line over 5 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Notes to the financial statements (continued)
For the year ended 31 December 2019

1 Accounting policies (continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

Notes to the financial statements (continued)
For the year ended 31 December 2019

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, 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.

1.8 Equity instruments

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

1.9 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Notes to the financial statements (continued)
For the year ended 31 December 2019

1 Accounting policies (continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2018 - 21).

3 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 January 2019	487
Disposals	(487)
	—
At 31 December 2019	-
	—
Depreciation and impairment	
At 1 January 2019 and 31 December 2019	-
	—
Carrying amount	
At 31 December 2019	-
	—
At 31 December 2018	487
	—

Notes to the financial statements (continued)
For the year ended 31 December 2019

4 Debtors		
	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	424,239	75,254
Other debtors	18,895	27,905
	<u>443,134</u>	<u>103,159</u>
5 Creditors: amounts falling due within one year		
	2019	2018
	£	£
Bank loans and overdrafts	-	5,037
Trade creditors	51,360	58,084
Taxation and social security	394,661	-
Other creditors	73,321	40,524
	<u>519,342</u>	<u>103,645</u>
6 Called up share capital		
	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

7 Events after the reporting date

A strain of coronavirus (COVID-19) which was classified as a pandemic by the World Health Organization on 11 March 2020, has been impacting countries globally. The potential impacts from COVID-19 remain uncertain, including, among other things, on economic conditions, businesses and the recruitment industry.

The directors have considered the impact of the pandemic and has measures in place to both protect revenue and control costs. They are therefore confident in the company's ability to continue as a going concern.

8 Related party transactions

During the year, the company was invoiced £61,693 (2018 - £0) in relation to consultancy services by Shilco Limited, a company in which director Stephen Hill has a material interest. At the year end, £4,000 (2018 - £0) was owed by the company.

The company has made use of the exemption not to disclose transactions with wholly owned group entities.