

Financial Statements for the Year Ended 31 December 2021

for

APICA LTD

Copia Wealth & Tax Limited  
8 Pendeford Place  
Pendeford Business Park  
Wobaston Road  
Wolverhampton  
WV9 5HD

Contents of the Financial Statements  
for the Year Ended 31 December 2021

|                                   | Page |
|-----------------------------------|------|
| Company Information               | 1    |
| Balance Sheet                     | 2    |
| Notes to the Financial Statements | 3    |

APICA LTD

Company Information  
for the Year Ended 31 December 2021

**DIRECTOR:**

M Thomsen

**REGISTERED OFFICE:**

Unit 3 The Courtyard  
Timothys Bridge Road  
Stratford Enterprise Park  
Stratford-Upon-Avon  
CV37 9NP

**REGISTERED NUMBER:**

10648703 (England and Wales)

**AUDITORS:**

Copia Wealth & Tax Limited  
8 Pendeford Place  
Pendeford Business Park  
Wobaston Road  
Wolverhampton  
WV9 5HD

Balance Sheet  
31 December 2021

|  |       | 31.12.21           | 31.12.20           |
|--|-------|--------------------|--------------------|
|  |       | £                  | as restated<br>£   |
| <b>CURRENT ASSETS</b>                        | Notes |                    |                    |
| Debtors                                      | 6     | 460,743            | 480,168            |
| Cash at bank                                 |       | <u>213,117</u>     | <u>23,682</u>      |
|  |       | 673,860            | 503,850            |
| <b>CREDITORS</b>                             |       |                    |                    |
| Amounts falling due within one year          | 7     | <u>2,899,462</u>   | <u>484,625</u>     |
| <b>NET CURRENT (LIABILITIES)/ASSETS</b>      |       | <u>(2,225,602)</u> | <u>19,225</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | (2,225,602)        | 19,225             |
| <b>CREDITORS</b>                             |       |                    |                    |
| Amounts falling due after more than one year | 8     | <u>-</u>           | <u>2,456,271</u>   |
| <b>NET LIABILITIES</b>                       |       | <u>(2,225,602)</u> | <u>(2,437,046)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                    |                    |
| Called up share capital                      | 10    | 100                | 100                |
| Retained earnings                            |       | <u>(2,225,702)</u> | <u>(2,437,146)</u> |
| <b>SHAREHOLDER FUNDS</b>                     |       | <u>(2,225,602)</u> | <u>(2,437,046)</u> |

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 April 2023 and were signed by:

M Thomsen - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2021

**1. STATUTORY INFORMATION**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

3 The Courtyard  
Timothys Bridge Road  
Stratford-Upon-Avon  
England  
CV37 9NP  
United Kingdom

The principal place of business is:

12 Hammersmith Grove  
London  
W6 7AP  
United Kingdom

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

**Going concern**

The financial statements have been prepared on a basis other than going concern on the grounds that management has taken the decision to transfer the company's trading activities to its parent undertaking and liquidate the company.

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. **ACCOUNTING POLICIES - continued**

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**3. ACCOUNTING POLICIES - continued**

**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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

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 trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs 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.

**Other Financial Assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**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, including trade and other payables, 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 receipts discounted at a market rate of interest.

Debt Instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Other Financial Liabilities**

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

3. **ACCOUNTING POLICIES - continued**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

**Derecognition of Financial Liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**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**

Monetary 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.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

3. **ACCOUNTING POLICIES - continued**

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 4) .

5. **AUDITORS' REMUNERATION**

|  | 31.12.21     | as | 31.12.20      |
|--|--------------|----|---------------|
|  | £            |    | restated<br>£ |
| Fees payable to the Company's auditors for the audit of the Company's financial statements | <u>7,500</u> |    | <u>7,500</u>  |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31.12.21       | as | 31.12.20       |
|---------------|----------------|----|----------------|
|               | £              |    | restated<br>£  |
| Trade debtors | 457,722        |    | 475,418        |
| Other debtors | <u>3,021</u>   |    | <u>4,750</u>   |
|               | <u>460,743</u> |    | <u>480,168</u> |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

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

|  | 31.12.21         | 31.12.20       |
|--|------------------|----------------|
|  | as               | restated       |
|  | £                | £              |
| Bank loans and overdrafts (see note 9) | -                | 11             |
| Trade creditors                        | 5,656            | 1,375          |
| Amounts owed to group undertakings     | 2,411,611        | -              |
| Taxation and social security           | 29,169           | 73,667         |
| Other creditors                        | 453,026          | 409,572        |
|  | <u>2,899,462</u> | <u>484,625</u> |

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                    | 31.12.21 | 31.12.20         |
|------------------------------------|----------|------------------|
|                                    | as       | restated         |
|                                    | £        | £                |
| Amounts owed to group undertakings | <u>-</u> | <u>2,456,271</u> |

**9. LOANS**

An analysis of the maturity of loans is given below:

|   | 31.12.21 | 31.12.20  |
|---|----------|-----------|
|   | as       | restated  |
|   | £        | £         |
| Amounts falling due within one year or on demand: |          |           |
| Bank overdrafts                                   | <u>-</u> | <u>11</u> |

**10. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |            |                | 31.12.21   | 31.12.20   |
|----------------------------------|------------|----------------|------------|------------|
| Number:                          | Class:     | Nominal value: |            | as         |
|                                  |            |                | £          | restated   |
|                                  |            |                | £          | £          |
| 100                              | A Ordinary | 1              | <u>100</u> | <u>100</u> |

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Shaun Philpott (Senior Statutory Auditor)  
for and on behalf of Copia Wealth & Tax Limited

**12. RELATED PARTY DISCLOSURES**

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 any wholly owned entities within the same group.

**13. PARENT AND ULTIMATE PARENT UNDERTAKING**

The company's immediate and ultimate parent is APICA AB, incorporated in Sweden, their address is Garvargaten 9, 112 21, Stockholm, Sweden.

**14. GOING CONCERN**

The financial statements have been prepared on a basis other than the going concern basis on the grounds that management has taken the decision to transfer the company's trading activities to its parent undertaking and will then be liquidating the company. The company will have the continued support of the company's parent undertaking, APICA AB, to ensure adequate facilities are available for the company to discharge its ongoing liabilities as they fall due prior to its liquidation.

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.