

Apica Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 December 2022

Apica Ltd

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Apica Ltd
(Registration number: 10648703)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Debtors	<u>4</u>	81,699	460,743
Cash at bank and in hand		<u>30,728</u>	<u>213,117</u>
		112,427	673,860
Creditors: Amounts falling due within one year	<u>5</u>	<u>(2,305,529)</u>	<u>(2,899,462)</u>
Net liabilities		<u><u>(2,193,102)</u></u>	<u><u>(2,225,602)</u></u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>(2,193,202)</u>	<u>(2,225,702)</u>
Shareholders' deficit		<u><u>(2,193,102)</u></u>	<u><u>(2,225,602)</u></u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 28 September 2023

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M Thomsen
Director

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Old Bath Road
Newbury
Berkshire
RG14 1QL
England

2 Accounting policies

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

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.

Summary of disclosure exemptions

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.

Going concern

The financial statements have been prepared on a going concern basis on the basis of the ongoing support confirmed by the parent company Apica AB, who will not seek repayment of its loan to the company unless the company is in position to repay.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

Debtors

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2021 - 2).

Apica Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Debtors

		2022 £	2021 £
Current	Note		
Trade debtors		-	457,722
Amounts owed by group undertakings	6	80,471	-
Prepayments		513	-
Other debtors		715	3,021
		<u>81,699</u>	<u>460,743</u>

5 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	-	5,656
Amounts owed to group undertakings	2,224,164	2,411,611
Taxation and social security	8,013	29,169
Other creditors	73,352	453,026
	<u>2,305,529</u>	<u>2,899,462</u>

6 Related party transactions

Income and receivables from related parties

	Entities with joint control or significant influence £
2022	
Amounts receivable from related party	<u>80,471</u>

Expenditure with and payables to related parties

	Parent £
2022	
Amounts payable to related party	<u>2,224,164</u>
	Parent £
2021	
Amounts payable to related party	<u>2,411,611</u>

7 Parent and ultimate parent undertaking

The company's immediate parent is Apica AB, incorporated in Sweden.

These financial statements are available upon request from Garvargaten 9, 112 21, Stockholm, Sweden.

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.