

Company Registration No. 08313331 (England and Wales)

**AP WORKWEAR LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# AP WORKWEAR LIMITED

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# AP WORKWEAR LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2021

|  |       | 2021            |                | 2020            |                |
|--|-------|-----------------|----------------|-----------------|----------------|
|  | Notes | £               | £              | £               | £              |
| <b>Fixed assets</b>  |       |                 |                |                 |                |
| Tangible assets  | 3     |                 | 6,912          |                 | 8,399          |
| <b>Current assets</b>  |       |                 |                |                 |                |
| Stocks   |       | 625             |                | 625             |                |
| Debtors  | 4     | 49,974          |                | 21,493          |                |
| Cash at bank and in hand                                       |       | 63,943          |                | 67,706          |                |
|  |       | <u>114,542</u>  |                | <u>89,824</u>   |                |
| <b>Creditors: amounts falling due within one year</b>          | 5     | <u>(69,283)</u> |                | <u>(96,158)</u> |                |
| <b>Net current assets/(liabilities)</b>                        |       |                 | 45,259         |                 | (6,334)        |
| <b>Total assets less current liabilities</b>                   |       |                 | <u>52,171</u>  |                 | <u>2,065</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 6     |                 | (42,561)       |                 | -              |
| <b>Provisions for liabilities</b>                              |       |                 | <u>(1,627)</u> |                 | <u>(1,627)</u> |
| <b>Net assets</b>  |       |                 | <u>7,983</u>   |                 | <u>438</u>     |
| <b>Capital and reserves</b>                                    |       |                 |                |                 |                |
| Called up share capital  |       |                 | 4              |                 | 4              |
| Profit and loss reserves                                       |       |                 | 7,979          |                 | 434            |
| <b>Total equity</b>  |       |                 | <u>7,983</u>   |                 | <u>438</u>     |

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

For the financial year ended 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her 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.

**AP WORKWEAR LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 NOVEMBER 2021**

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The financial statements were approved and signed by the director and authorised for issue on 25 April 2022

Mrs P A Stead

**Director**

**Company Registration No. 08313331**

# AP WORKWEAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

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### 1 Accounting policies

#### Company information

AP Workwear Limited is a private company limited by shares incorporated in England and Wales. The registered office is 29a Holderness Road, Hull, East Yorkshire, England, HU8 7NA.

#### 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.

With the advent of the COVID-19 pandemic we are in uncertain times and the directors are mindful of the impact on the future trading prospects for the company as it complies with the safety measures and emergency legislation announced by the United Kingdom Government.

Clearly this will have an impact on the future viability of the company. We have therefore updated our trading predictions based on the anticipated impact of a reduction in trade, whilst also having access to support currently being offered by the United Kingdom Government. We believe that our assumptions are realistic based on evidence currently available, and that the company will consequently have enough headroom within its liquid capital to continue for the foreseeable future.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 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:

|                     |             |
|---------------------|-------------|
| Plant and equipment | 15% on Cost |
| Computers           | 10% on Cost |
| Motor vehicles      | 25% on Cost |

# AP WORKWEAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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**1 Accounting policies** **(Continued)**

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.

**1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.5 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.

**1.6 Taxation**

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

***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.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# AP WORKWEAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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**1 Accounting policies** **(Continued)**

**1.7 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

**1.8 Retirement benefits**

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

**1.9 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The company has accessed government grants and support during the Covid-19 pandemic in relation to the Coronavirus Job Retention Scheme (CJRS), Small Business Support Grant and Bounce back loan. This income is recorded as other income within the financial statements.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

|       | <b>2021</b>   | <b>2020</b>   |
|-------|---------------|---------------|
|       | <b>Number</b> | <b>Number</b> |
| Total | 2             | 2             |
|       | ==            | ==            |

# AP WORKWEAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

| 3 Tangible fixed assets  | Plant and<br>equipment | Computers | Motor vehicles | Total       |
|--|------------------------|-----------|----------------|-------------|
|  | £                      | £         | £              | £           |
| <b>Cost</b>  |                        |           |                |             |
| At 1 December 2020 and 30 November 2021                          | 5,518                  | 10,599    | 11,384         | 27,501      |
| <b>Depreciation and impairment</b>                               |                        |           |                |             |
| At 1 December 2020   | 3,990                  | 3,729     | 11,383         | 19,102      |
| Depreciation charged in the year                                 | 428                    | 1,059     | -              | 1,487       |
| At 30 November 2021  | 4,418                  | 4,788     | 11,383         | 20,589      |
| <b>Carrying amount</b>   |                        |           |                |             |
| At 30 November 2021  | 1,100                  | 5,811     | 1              | 6,912       |
| At 30 November 2020  | 1,528                  | 6,870     | 1              | 8,399       |
| <b>4 Debtors</b>   |                        |           |                |             |
| <b>Amounts falling due within one year:</b>                      |                        |           | <b>2021</b>    | <b>2020</b> |
|  |                        |           | £              | £           |
| Trade debtors  |                        |           | 38,817         | 21,493      |
| Other debtors  |                        |           | 11,157         | -           |
|  |                        |           | 49,974         | 21,493      |
| <b>5 Creditors: amounts falling due within one year</b>          |                        |           |                |             |
|  |                        |           | <b>2021</b>    | <b>2020</b> |
|  |                        |           | £              | £           |
| Bank loans   |                        |           | 4,959          | 50,000      |
| Trade creditors  |                        |           | 34,880         | 27,942      |
| Taxation and social security                                     |                        |           | 13,475         | 11,858      |
| Other creditors  |                        |           | 15,969         | 6,358       |
|  |                        |           | 69,283         | 96,158      |
| <b>6 Creditors: amounts falling due after more than one year</b> |                        |           |                |             |
|  |                        |           | <b>2021</b>    | <b>2020</b> |
|  |                        |           | £              | £           |
| Bank loans and overdrafts  |                        |           | 42,561         | -           |
| <b>7 Related party transactions</b>                              |                        |           |                |             |

## **AP WORKWEAR LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 NOVEMBER 2021***

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**7 Related party transactions (Continued)**

During the year the director provided the company with a loan, this loan is unsecured and repayable upon demand.

**8 Parent company**

The ultimate controlling party is Mrs P A Stead.

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.