

**A.P.I. Engineering Limited**  
**Unaudited Financial Statements**  
**For The Year Ended**  
**31st December 2021**

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

**A.P.I. Engineering Limited (Registered number: 03960619)**

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For The Year Ended 31st December 2021**

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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**  
**31st December 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		24,691		18,686
Investments	5		49,034		49,034
			<u>73,725</u>		<u>67,720</u>
<b>CURRENT ASSETS</b>					
Stocks		-		58,583	
Debtors	6	1,565,587		1,443,984	
Cash at bank		447,480		320,764	
		<u>2,013,067</u>		<u>1,823,331</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	831,808		560,379	
<b>NET CURRENT ASSETS</b>			<u>1,181,259</u>		<u>1,262,952</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,254,984</u>		<u>1,330,672</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(187,500)		(237,500)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(236,262)</u>		<u>(236,262)</u>
<b>NET ASSETS</b>			<u><u>831,222</u></u>		<u><u>856,910</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			90,000		90,000
Capital redemption reserve			9,427		9,427
Retained earnings			731,795		757,483
<b>SHAREHOLDERS' FUNDS</b>			<u><u>831,222</u></u>		<u><u>856,910</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 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 30th September 2022 and were signed on its behalf by:

Dr M J Robinson - Director

**Notes to the Financial Statements  
For The Year Ended 31st December 2021**

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

**Government grants**

Grants are accounted for under the accruals model as permitted by FRS102.

Grants of a revenue nature are recognised in other income within profit or loss. This includes the Government Coronavirus Job Retention Scheme ('Furlough').

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**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.

Notes to the Financial Statements - continued  
For The Year Ended 31st December 2021

2. ACCOUNTING POLICIES - continued

**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 (2020 - 13).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1st January 2021	44,171	4,815	9,070	54,674	112,730
Additions	592	-	16,995	2,473	20,060
Disposals	-	-	(9,070)	-	(9,070)
At 31st December 2021	<u>44,763</u>	<u>4,815</u>	<u>16,995</u>	<u>57,147</u>	<u>123,720</u>
<b>DEPRECIATION</b>					
At 1st January 2021	31,158	4,444	7,508	50,934	94,044
Charge for year	7,689	262	178	4,364	12,493
Eliminated on disposal	-	-	(7,508)	-	(7,508)
At 31st December 2021	<u>38,847</u>	<u>4,706</u>	<u>178</u>	<u>55,298</u>	<u>99,029</u>
<b>NET BOOK VALUE</b>					
At 31st December 2021	<u>5,916</u>	<u>109</u>	<u>16,817</u>	<u>1,849</u>	<u>24,691</u>
At 31st December 2020	<u>13,013</u>	<u>371</u>	<u>1,562</u>	<u>3,740</u>	<u>18,686</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1st January 2021 and 31st December 2021	<u>49,034</u>
<b>NET BOOK VALUE</b>	
At 31st December 2021	<u>49,034</u>
At 31st December 2020	<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.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	811,378	735,380
Other debtors	754,209	708,604
	<u>1,565,587</u>	<u>1,443,984</u>

Notes to the Financial Statements - continued  
For The Year Ended 31st December 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	50,000	12,500
Trade creditors	334,319	371,077
Taxation and social security	34,876	59,781
Other creditors	412,613	117,021
	<u>831,808</u>	<u>560,379</u>

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

	2021	2020
	£	£
Bank loans	<u>187,500</u>	<u>237,500</u>

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 £9,000 (2020: £11,913) to API Stone Limited, the balance in debtors at the year end was £10,800 (2020 : £nil).

During the year the company also made purchases of £4,804 (2020 : £42,857), the balance in creditors at the year end was £nil (2020 : £nil).

During the year API Stone Ltd loaned amounts against the intercompany loan, at the year end the company was owed £15,854 (2020 : owed £8,921) 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 £67,436 (2020: £94,675), the balance in debtors at the year end was £80,923 (2020 : £21,925).

During the year the company also made purchases of £nil (2020 : £24,332), the balance in creditors at the year end was £nil (2020 : £nil).

During the year the company loaned amounts to PPI Engineering Limited, at the year end the company was owed £187,473 (2020 : owed £74,408).

10. ULTIMATE CONTROLLING PARTY

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

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

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**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 31st December 2021 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

Date: .....

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.