

Company Registration No. 06888174 (England and Wales)

APPCHECK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021
PAGES FOR FILING WITH REGISTRAR



APPCHECK LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5	2,156		5,031	
Tangible assets	6	91,445		118,982	
			93,601		124,013
Current assets					
Debtors	7	1,234,609		868,250	
Cash at bank and in hand		2,574,844		1,429,691	
			3,809,453		2,297,941
Creditors: amounts falling due within one year	8	(779,798)		(383,310)	
Net current assets			3,029,655		1,914,631
Total assets less current liabilities			3,123,256		2,038,644
Provisions for liabilities	9		-		(4,074)
Net assets			3,123,256		2,034,570
Capital and reserves					
Called up share capital	11	188		188	
Profit and loss reserves		3,123,068		2,034,382	
Total equity			3,123,256		2,034,570

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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.

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.

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

APPCHECK LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2021

The financial statements were approved by the board of directors and authorised for issue on 27/01/22
and are signed on its behalf by:

Gary O'Leary-Steele

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G O'Leary-Steele
Director

mhawnt

.....
M L Hawnt
Director

APPCHECK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2021

		Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 May 2019		188	1,180,184	1,180,372
Year ended 30 April 2020:				
Profit for the year		-	880,103	880,103
Dividends		-	(72,000)	(72,000)
Credit to equity for equity settled share-based payments	4	-	46,095	46,095
Balance at 30 April 2020		188	2,034,382	2,034,570
Year ended 30 April 2021:				
Profit for the year		-	1,514,063	1,514,063
Dividends		-	(471,472)	(471,472)
Credit to equity for equity settled share-based payments	4	-	46,095	46,095
Balance at 30 April 2021		188	3,123,068	3,123,256

APPCHECK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Appcheck Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit 19, Pavilion Business Park, Royds Hall Road, Leeds, LS12 6AJ.

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.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation, having taken into account the current economic conditions and the effects of the ongoing Covid-19 pandemic, that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of consideration received or receivable for the sale of goods and services in the ordinary nature of business. Turnover is shown net of Value Added Tax.

Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible fixed assets other than goodwill

Intangible assets are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal instalments over their estimated useful lives of 4 years.

Tangible fixed assets

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

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

Leasehold improvements	10% straight line
Fixtures and fittings	25% straight line
Computer equipment	25% & 50% straight line

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.

APPCHECK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

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.

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 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.

Basic financial assets

Basic financial assets, which include trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other creditors, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

APPCHECK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown within other creditors.

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

APPCHECK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Share based payments (Continued)

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

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

	2021 Number	2020 Number
Total	44	34

3 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	407,924	154,242

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2020 - 2).

APPCHECK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

4 Share-based payment transactions

Liabilities and expenses

During the year, the company recognised total share-based payment expenses of £46,095 (2020 - £46,095) which related to equity settled share based payment transactions.

5 Intangible fixed assets

	Intangible assets £
Cost	
At 1 May 2020 and 30 April 2021	20,346
Amortisation and impairment	
At 1 May 2020	15,315
Amortisation charged for the year	2,875
At 30 April 2021	18,190
Carrying amount	
At 30 April 2021	2,156
At 30 April 2020	5,031

6 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 May 2020	58,396	45,174	91,798	195,368
Additions	-	-	20,394	20,394
Disposals	-	-	(1,998)	(1,998)
At 30 April 2021	58,396	45,174	110,194	213,764
Depreciation and impairment				
At 1 May 2020	14,846	15,516	46,024	76,386
Depreciation charged in the year	5,840	11,294	29,882	47,016
Eliminated in respect of disposals	-	-	(1,083)	(1,083)
At 30 April 2021	20,686	26,810	74,823	122,319
Carrying amount				
At 30 April 2021	37,710	18,364	35,371	91,445
At 30 April 2020	43,550	29,658	45,774	118,982

APPCHECK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

7 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	665,242	548,406
Other debtors	556,337	319,844
	<u>1,221,579</u>	<u>868,250</u>
	2021	2020
	£	£
Amounts falling due after more than one year:		
Deferred tax asset	13,030	-
	<u>13,030</u>	<u>-</u>
Total debtors	<u>1,234,609</u>	<u>868,250</u>

8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	14,305	6,900
Corporation tax	111,175	39,140
Other taxation and social security	438,975	235,325
Other creditors	215,343	101,945
	<u>779,798</u>	<u>383,310</u>

9 Provisions for liabilities

	2021	2020
	£	£
Deferred tax liabilities	10 -	4,074
	<u>-</u>	<u>4,074</u>

APPCHECK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

10 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
Balances:				
Accelerated capital allowances	-	17,436	(12,412)	-
Share based payments	-	(12,453)	21,211	-
Other short term differences	-	(909)	4,231	-
	<u>-</u>	<u>4,074</u>	<u>13,030</u>	<u>-</u>
				2021
Movements in the year:				£
Liability at 1 May 2020				4,074
Credit to profit or loss				(17,104)
				<u>-</u>
Asset at 30 April 2021				<u>(13,030)</u>

The deferred tax asset set out above is expected to reverse within 12 months and relates to fixed asset and other short term timing differences.

11 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital issued and fully paid				
"A" Ordinary shares of 1p each	5,076	5,076	51	51
"B" Ordinary shares of 1p each	5,076	5,076	51	51
"C" Ordinary shares of 1p each	4,324	4,324	43	43
"D" Ordinary shares of 1p each	4,324	4,324	43	43
	<u>18,800</u>	<u>18,800</u>	<u>188</u>	<u>188</u>

All classes of shares confer full voting and dividend rights together with rights on winding up. The shares are not liable to be redeemed.

APPCHECK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	54,855	54,855
Between one and five years	219,420	219,420
In over five years	68,569	123,424
	<u>342,844</u>	<u>397,699</u>

13 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Provision of services	
	2021	2020
	£	£
Entities with common directors and shareholders	<u>58,027</u>	<u>58,430</u>

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due to related parties		
Entities with common directors and shareholders	<u>16,457</u>	<u>991</u>

14 Directors' transactions

Dividends totalling £471,472 (2020 - £72,000) were paid in the year in respect of shares held by the company's directors and connected parties.