COMPANY REGISTRATION NUMBER: 10694875

Apex Mortgage Network Ltd

Filleted Unaudited Financial Statements

31 March 2025

Apex Mortgage Network Ltd

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	**5**	22,052	27,565
Current assets			
Debtors	**6**	4,902	11,234
Cash at bank and in hand		7	1,063
		4,909	12,297
Creditors: amounts falling due within one year	**7**	15,372	11,508
Net current (liabilities)/assets		(10,463)	789
Total assets less current liabilities		11,589	28,354
Creditors: amounts falling due after more than one year	**8**	21,880	26,983
Provisions		550	776
Net (liabilities)/assets		(10,841)	595
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(10,941)	495
Shareholders (deficit)/funds		(10,841)	595

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2025 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 12 March 2026 , and are signed on behalf of the board by:

Mr R.R. Brooks

Director

Company registration number: 10694875

Apex Mortgage Network Ltd

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ty Ifor, Llangwm, Usk, Monmouthshire, NP15 1HD, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these judgements and estimates have been made include: Depreciation: The company exercises judgement to determine useful lives and residual values of tangible and intangible assets. The assets are depreciated down to their residual values over their estimated lives.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Motor vehicles	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2024: 1).

5. Tangible assets

	Plant and machinery	Motor vehicles	**Total**
	£	£	**£**
Cost			
At 1 April 2024 and 31 March 2025	7,756	28,495	36,251
Depreciation			
At 1 April 2024	6,311	2,375	8,686
Charge for the year	289	5,224	5,513
At 31 March 2025	6,600	7,599	14,199
Carrying amount			
At 31 March 2025	1,156	20,896	22,052
At 31 March 2024	1,445	26,120	27,565

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31 March 2025	20,896
At 31 March 2024	26,120

6. Debtors

	2025	2024
	£	£
Other debtors	4,902	11,234

7. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	1,980	1,980
Trade creditors	2,229	–
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,758	–
Corporation tax	–	2,858
Other creditors - short term finance	–	1,039
Other creditors	7,405	5,631
	15,372	11,508

8. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	329	2,309
Other creditors	21,551	24,674
	21,880	26,983

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2025			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr R.R. Brooks	9,195	11,403	(16,756)	3,842
Mr A.J. Roberts	10	–	–	10
	9,205	11,403	(16,756)	3,852

	2024			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr R.R. Brooks	218	8,977	–	9,195
Mr A.J. Roberts	10	–	–	10
	228	8,977	–	9,205

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