

Company Registration No. 06403478 (England and Wales)

**ADELPHI MASTERFIL LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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# **ADELPHI MASTERFIL LIMITED**

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# ADELPHI MASTERFIL LIMITED

## INDEPENDENT AUDITORS' REPORT TO ADELPHI MASTERFIL LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Adelphi Masterfil Limited for the year ended 30 September 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Michael Guillem (Senior Statutory Auditor)**  
for and on behalf of Helmores UK LLP

22 June 2017

Chartered Accountants & Statutory Auditor  
13/15 Carteret Street  
London  
SW1H 9DJ

# ADELPHI MASTERFIL LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		17,360		25,277
<b>Current assets</b>					
Stocks		850,291		640,458	
Debtors		1,362,384		1,508,800	
Cash at bank and in hand		18,703		16,716	
		<u>2,231,378</u>		<u>2,165,974</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,847,979)</u>		<u>(1,896,668)</u>	
<b>Net current assets</b>			383,399		269,306
<b>Total assets less current liabilities</b>			400,759		294,583
			<u>400,759</u>		<u>294,583</u>
<b>Capital and reserves</b>					
Called up share capital	3		206,666		200,000
Share premium account			5,333		-
Profit and loss account			188,760		94,583
<b>Shareholders' funds</b>			<u>400,759</u>		<u>294,583</u>

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

Approved by the Board for issue on 21 June 2017



S.B. Holroyd  
Director

Company Registration No. 06403478

# ADELPHI MASTERFIL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company meets its day to day working capital requirements through an overdraft facility which is subject to a multilateral guarantee provided by other members of the Adelphi group of companies.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 12 months from the date of their approval of these financial statements. On the basis of this cash flow information and assurances from Adelphi Holdings Limited (the parent undertaking) that they will procure or provide all finance required for a minimum of 12 months from the date of signing this report and accounts, the directors consider that the company will continue to operate within the facilities. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Goodwill

Intangible assets represent purchased goodwill and is shown at cost less amortisation, calculated on a straight line basis over its estimated useful economic life. This has been estimated at 5 years.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% of the Written Down Value
Office equipment	33.33% on a Straight Line Basis
Motor vehicles	25% of the Written Down Value

#### 1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis.

#### 1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# ADELPHI MASTERFIL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 1 Accounting policies (Continued)

#### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 October 2015	30,895	82,505	113,400
Additions	-	124	124
	<u>30,895</u>	<u>82,629</u>	<u>113,524</u>
At 30 September 2016	30,895	82,629	113,524
<b>Depreciation</b>			
At 1 October 2015	30,895	57,227	88,122
Charge for the year	-	8,042	8,042
	<u>30,895</u>	<u>65,269</u>	<u>96,164</u>
At 30 September 2016	30,895	65,269	96,164
<b>Net book value</b>			
At 30 September 2016	-	17,360	17,360
	<u>-</u>	<u>17,360</u>	<u>17,360</u>
At 30 September 2015	-	25,277	25,277
	<u>-</u>	<u>25,277</u>	<u>25,277</u>

### 3 Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
200,000 Ordinary shares of £1 each	200,000	200,000
66,660 fully paid 'B' ordinary shares of 5p each	3,333	-
66,660 nil paid 'B' ordinary shares of 5p each	3,333	-
	<u>206,666</u>	<u>200,000</u>

### 4 Ultimate parent company

The company is a wholly owned subsidiary of Adelphi Holdings Limited.