

Company registration number: 11802671

Adapted Developments Ltd

Trading as Adapted Developments Ltd

Unaudited filleted financial statements

28 February 2021

Adapted Developments Ltd

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Adapted Developments Ltd

Directors and other information

Directors	Mr Andrew Booth Mr James Anthony McMillan
Secretary	J McMillan
Company number	11802671
Registered office	48 High Street Knaresborough North Yorkshire HG5 0EQ
Accountants	The Barker Partnership 24 High Street Pateley Bridge Harrogate HG3 5JU

Bankers

Barclays Bank PLC

Leicester

LE87 2BB

Adapted Developments Ltd

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Adapted Developments Ltd

Year ended 28 February 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Adapted Developments Ltd for the year ended 28 February 2021 which comprise the statement of financial position and 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Adapted Developments Ltd, as a body, in accordance with the terms of our engagement letter dated 13 May 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Adapted Developments Ltd and state those matters that we have agreed to state to the board of directors of Adapted Developments Ltd as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Adapted Developments Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Adapted Developments Ltd 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 loss of Adapted Developments Ltd. You consider that Adapted Developments Ltd 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 Adapted Developments Ltd. 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.

The Barker Partnership

Chartered Accountants

24 High Street

Pateley Bridge

Harrogate

HG3 5JU

25 November 2021

Adapted Developments Ltd**Statement of financial position****28 February 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4	45,729		21,560	
Investments	5	355,000		-	
		<u> </u>		<u> </u>	
			400,729		21,560
Current assets					
Stocks		1,128,896		585,638	
Cash at bank and in hand		9,552		3,834	
		<u> </u>		<u> </u>	
		1,138,448		589,472	
Creditors: amounts falling due within one year	6	(1,493,479)		(620,875)	
		<u> </u>		<u> </u>	
Net current liabilities			(355,031)		(31,403)
			<u> </u>		<u> </u>
Total assets less current liabilities			45,698		(9,843)
			<u> </u>		<u> </u>
Net assets/(liabilities)			45,698		(9,843)
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			300		-
Fair value reserve			68,610		-
Profit and loss account			(23,212)		(9,843)
			<u> </u>		<u> </u>
Shareholders funds/(deficit)			45,698		(9,843)
			<u> </u>		<u> </u>

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act 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 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 November 2021, and are signed on behalf of the board by:

Mr Andrew Booth

Director

Company registration number: 11802671

Adapted Developments Ltd

Notes to the financial statements

Year ended 28 February 2021

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 48 High Street, Knaresborough, North Yorkshire, HG5 0EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 29 February 2020	488	62	26,400	26,950
Additions	549	29,184	-	29,733
At 28 February 2021	1,037	29,246	26,400	56,683
Depreciation				
At 29 February 2020	98	12	5,280	5,390
Charge for the year	207	77	5,280	5,564
At 28 February 2021	305	89	10,560	10,954
Carrying amount				
At 28 February 2021	732	29,157	15,840	45,729
At 28 February 2020	390	50	21,120	21,560

5. Investments

	Other investments other than loans	Total
	£	£
Cost		
At 29 February 2020	-	-
Additions	286,390	286,390
Fair value adjustment	68,610	68,610
At 28 February 2021	355,000	355,000
Impairment		
At 29 February 2020 and 28 February 2021	-	-
Carrying amount		
At 28 February 2021	355,000	355,000
At 28 February 2020	-	-

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	1,493,479	620,875
	<u> </u>	<u> </u>

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.