

ADMS Limited
Abridged Accounts
for the year ended 31 March 2020



These financial statements are unaudited.

ADMS Limited

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ADMS Limited

Company Information

Director

DW Graham

Secretary

DW Graham

Registered number

NI054858

Registered office

25a Spencer Road
LONDONDERRY
BT47 1AA

Solicitors

Dickson & McNulty
PO Box 106
50 Spencer Road
LONDONDERRY
BT47 6AA

Bankers

Santander UK plc
BBAM
Bridle Road
Bootle
MERSEYSIDE
G1R 0AA

Accountants

Des Reid & Co
30 Clooney Terrace
LONDONDERRY
BT47 6AR

ADMS Limited

Statement of financial position 31 March 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|-----------|--------|-----------|--------|
| Fixed assets | | | | | |
| Intangible assets | 4 | - | | - | |
| Tangible assets | 5 | 2,057 | | 1,792 | |
| | | | 2,057 | | 1,792 |
| Current assets | | | | | |
| Inventories | 6 | 5,888 | | 7,412 | |
| Debtors | 7 | 8,033 | | 6,389 | |
| Cash at bank and in hand | | 34,056 | | 17,801 | |
| | | 47,977 | | 31,602 | |
| Creditors: amounts falling due within one year | 8 | (19,116) | | (20,164) | |
| Net current liabilities | | | 28,861 | | 11,438 |
| Total assets less current liabilities | | | 30,918 | | 13,230 |
| Provisions for liabilities and charges | 9 | | (278) | | (202) |
| Net liabilities | | | 30,640 | | 13,028 |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 300 | | 300 |
| Profit and loss account | | | 30,340 | | 12,728 |
| Equity shareholders funds at deficit | | | 30,640 | | 13,028 |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the statement of income and retained earnings and Directors' Report under section 444 of the Companies Act 2006 has been taken.

For the financial year ended 31 March 2020, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies and 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 of the Companies Act 2006.

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.

The financial statements on pages 2 to 7 were approved and authorised for issue on 11 September 2020 and were signed by the director.



DW Graham
Director

Registered Number NI054858

The notes on pages 3 to 7 form part of these financial statements.

ADMS Limited

Notes to the financial statements Year ended 31 March 2020

1 Statement of compliance

The financial statements of ADMS Limited have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

2 Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity. The company is limited by shares and is incorporated in Northern Ireland.

Turnover

The company's operations and principal activity is that of Architects.

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

Revenue from the architectural services is recognised when the services have been provided to the client; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the company 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.

Goodwill

Goodwill is capitalised and amortised over its useful life as estimated by the directors at 5 years.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, over their expected useful lives as follows:

| | | |
|------------------|-------|---------------------|
| Office equipment | - 20% | straight line basis |
| Motor vehicles | - 25% | straight line basis |

ADMS Limited

Notes to the financial statements Year ended 31 March 2020 (continued)

2 Principal accounting policies (continued)

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.

Inventories

Inventories are measured at the lower of cost and estimated billing price to the client less costs to complete. Cost includes all costs of materials, direct wages and other costs relevant to the stage of completion of work in progress.

Cash at bank.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company 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.

Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. All assets and liabilities denominated in foreign currency are translated at the rate of exchange ruling at the balance sheet date or the exchange rate of a related exchange contract where appropriate. The resulting gain or loss is taken to the income statement.

3 Employee information

| | 2020 | 2019 |
|--|----------|----------|
| | £ | £ |
| | Number | Number |
| Average monthly number of persons employed by the company (including director) during the year | <u>1</u> | <u>1</u> |

ADMS Limited

Notes to the financial statements Year ended 31 March 2020 (continued)

4 Intangible fixed asset

| | Goodwill £ |
|---------------------------------------|---------------|
| Cost | |
| At 1 April 2019 and at 31 March 2020 | 19,500 |
| Aggregate amortisation | |
| At 1 April 2019 and at 31 March 2020 | 19,500 |
| Net book value | |
| At 31 March 2019 and at 31 March 2020 | - |

5 Tangible fixed assets

| | Total £ |
|---------------------------------|---------------|
| Cost | |
| At 1 April 2019 | 21,035 |
| Additions | 1,108 |
| Disposals | (5,632) |
| At 31 March 2020 | 16,511 |
| Accumulated depreciation | |
| At 1 April 2019 | 19,243 |
| Charge for year | 843 |
| Disposals | (5,632) |
| At 31 March 2020 | 14,454 |
| Net book value | |
| At 31 March 2020 | 2,057 |
| At 31 March 2019 | 1,792 |

6 Inventories

| | 2020 £ | 2019 £ |
|------------------|-----------|-----------|
| Work in progress | 5,888 | 7,412 |

ADMS Limited

Notes to the financial statements Year ended 31 March 2020 (continued)

7 Debtors

| | 2020 | 2019 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 6,753 | 4,863 |
| Prepayments and accrued income | 1,280 | 1,526 |
| | 8,033 | 6,389 |

8 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Corporation tax | 5,474 | 4,195 |
| Other tax and social security | 6,213 | 3,961 |
| Accruals and deferred income | 5,443 | 4,086 |
| Other creditors (Note 11) | 1,986 | 7,922 |
| | 19,116 | 20,164 |

9 Provisions for liabilities

| | Deferred taxation £ |
|------------------------------------|---------------------------|
| 1 April 2019 | 202 |
| Charged to profit and loss account | 76 |
| At 31 March 2020 | 278 |

| | 2020 £ | 2019 £ |
|---|------------|------------|
| Deferred tax comprises:- | | |
| Accelerated capital allowances and other timing differences | 278 | 202 |

10 Called up share capital

| | 2020 £ | 2019 £ |
|--------------------------------|------------|------------|
| Allotted and fully paid | | |
| 300 ordinary shares of £1 each | 300 | 300 |

ADMS Limited

Notes to the financial statements Year ended 31 March 2020 (continued)

11 Related party disclosure

DW Graham is regarded as a related party as defined by Financial Reporting Standard 8 “Related Party Disclosures” by virtue of being a director of the company during the year.

Balances outstanding with the related party at 31 March 2020 was as follows:

| | 2020 | 2019 |
|--------------------------|--------------|--------------|
| | £ | £ |
| Amount owed to DW Graham | <u>1,986</u> | <u>7,922</u> |

12 Ultimate controlling party

DW Graham is considered to be the ultimate controlling party.

13 Commitments, Guarantees or Contingencies

There were no commitments, guarantees or contingencies at 31 March 2020 (2019: None)

14 Events after end of reporting date

There have been no significant events affecting the company since the year end.