

Financial Statements for the Year Ended 31 October 2019

for

Ade Global Projects Ltd.

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for the Year Ended 31 October 2019

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Ade Global Projects Ltd.

Company Information
for the Year Ended 31 October 2019

DIRECTOR:

L Ursache

REGISTERED OFFICE:

c/o IDS + Co
38 Beansburn
KILMARNOCK
Ayrshire
KA3 1RL

REGISTERED NUMBER:

SC548781 (Scotland)

ACCOUNTANTS:

IDS and Co
Chartered Accountants
38 Beansburn
Kilmarnock
Ayrshire
KA3 1RL

Adc Global Projects Ltd. (Registered number: SC548781)

Balance Sheet
31 October 2019

	Notes	31.10.19 £	£	31.10.18 £	£
FIXED ASSETS					
Tangible assets	4		14,122		2,025
CURRENT ASSETS					
Debtors	5	15,412		98,783	
Cash at bank		<u>2,453</u>		<u>27,820</u>	
		17,865		126,603	
CREDITORS					
Amounts falling due within one year	6	<u>51,812</u>		<u>126,381</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(33,947)</u>		<u>222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(19,825)</u>		<u>2,247</u>
CAPITAL AND RESERVES					
Called up share capital	7		5,000		5,000
Retained earnings			<u>(24,825)</u>		<u>(2,753)</u>
SHAREHOLDERS' FUNDS			<u>(19,825)</u>		<u>2,247</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 5 October 2020 and were signed by:

L Ursache - Director

Notes to the Financial Statements
for the Year Ended 31 October 2019

1. STATUTORY INFORMATION

Adc Global Projects Ltd. is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has a net deficit on the balance sheet of £19,825. However, the director considers that the going concern basis of preparation is appropriate due to his continued support, thereby enabling the company to meet its obligations as they fall due.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover relates to the provision of telecommunication services.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to or from related parties and investments in non-puttable ordinary shares.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2018	2,700
Additions	<u>17,030</u>
At 31 October 2019	<u>19,730</u>
DEPRECIATION	
At 1 November 2018	675
Charge for year	<u>4,933</u>
At 31 October 2019	<u>5,608</u>
NET BOOK VALUE	
At 31 October 2019	<u>14,122</u>
At 31 October 2018	<u>2,025</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19 £	31.10.18 £
Trade debtors	15,205	95,038
Other debtors	135	-
VAT	11	-
Prepayments	<u>61</u>	<u>3,745</u>
	<u>15,412</u>	<u>98,783</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19	31.10.18
	£	£
Hire purchase contracts	-	3,715
Trade creditors	10,914	40,032
VAT	-	9,174
Other creditors	3,284	3,284
Directors' current accounts	35,014	45,526
Accruals and deferred income	2,600	24,650
	<u>51,812</u>	<u>126,381</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.10.19	31.10.18
		value:	£	£
5,000	Ordinary	5000	<u>5,000</u>	<u>5,000</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the director, L Ursache, loaned to the company £53,659 (2018 £47,620) and was repaid £64,171 (2018 £4,800). The balance due to the director at the year end is £35,014 (2018 £45,526). He does not seek repayment of this loan within any time frame.

9. POST BALANCE SHEET EVENTS

In common with many other businesses the company suffered adversely as a result of the Covid-19 pandemic. All measures have been taken to reduce costs and outgoings. Normal activity is expected to resume in due course.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Adc Global Projects Ltd.**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Adc Global Projects Ltd. for the year ended 31 October 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Adc Global Projects Ltd. in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Adc Global Projects Ltd. and state those matters that we have agreed to state to the director of Adc Global Projects Ltd. in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Adc Global Projects 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 Adc Global Projects Ltd.. You consider that Adc Global Projects 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 Adc Global Projects 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.

IDS and Co
Chartered Accountants
38 Beansburn
Kilmarnock
Ayrshire
KA3 1RL

5 October 2020

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.