

ADEPT MANAGEMENT LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

ADEPT MANAGEMENT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:

J W Hammond
Dr A J Newton
Dr J Steele
Dr. P Waskett
G M Davies

SECRETARY:

J W Hammond

REGISTERED OFFICE:

15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

REGISTERED NUMBER:

04060616 (England and Wales)

ACCOUNTANTS:

Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		14,477		12,340
Investments	3		<u>675</u>		<u>-</u>
			15,152		12,340
CURRENT ASSETS					
Stocks		137,754		100,124	
Debtors	4	727,924		625,971	
Cash at bank and in hand		<u>108,477</u>		<u>65,372</u>	
		974,155		791,467	
CREDITORS					
Amounts falling due within one year		<u>347,892</u>		<u>259,780</u>	
NET CURRENT ASSETS			<u>626,263</u>		<u>531,687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>641,415</u>		<u>544,027</u>
CAPITAL AND RESERVES					
Called up share capital	5		2,467		2,467
Share premium			350,823		350,823
Other reserves			96		96
Profit and loss account			<u>288,029</u>		<u>190,641</u>
SHAREHOLDERS' FUNDS			<u>641,415</u>		<u>544,027</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 9 September 2016 and were signed on its behalf by:

Dr A J Newton - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Fixtures, fittings and equipment - various in accordance with the asset

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Full provision is made in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are only recognised where their recoverability in the short term is regarded as more likely than not. Deferred tax is not provided on revalued assets unless a binding agreement to sell has been entered into before the year

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the accounting period. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2015	148,481
Additions	<u>6,620</u>
At 31 December 2015	<u>155,101</u>
DEPRECIATION	
At 1 January 2015	136,141
Charge for year	<u>4,483</u>
At 31 December 2015	<u>140,624</u>
NET BOOK VALUE	
At 31 December 2015	<u>14,477</u>
At 31 December 2014	<u>12,340</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	<u>675</u>
At 31 December 2015	<u>675</u>
NET BOOK VALUE	
At 31 December 2015	<u>675</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Adept Management Consulting Inc

Country of incorporation: USA

Nature of business: Project management consultancy

	%
Class of shares:	holding
Ordinary	100.00
	2015
	£
Aggregate capital and reserves	(1,911)
Loss for the year	<u>(2,585)</u>

As at 31st December 2015 Adept Management Consulting Inc, owed £261,060 to Adept Management Ltd. This amount is shown within amounts due over one year from group undertakings.

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 261,060

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
2,226,500	Ordinary	£0.001	2,227	2,227
120,000	Ordinary A	£0.001	120	120
120,000	Ordinary B	£0.001	120	120
			<u>2,467</u>	<u>2,467</u>

6. SHARE OPTIONS

The company has in place an Enterprise Management Incentive share option scheme whereby various employees would be granted option shares immediately prior to sale or floatation.

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.