

Company Registration No. 06620145 (England and Wales)

**ADEPT SUPPLY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# ADEPT SUPPLY LIMITED

## COMPANY INFORMATION

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**Directors** Mr G N Cooper  
Mr H L Cooper

**Company number** 06620145

**Registered office** The Old Hall  
Hulland  
Ashbourne  
Derbyshire  
DE6 3EP

**Accountants** Smith Cooper Limited  
7 Compton Street  
Ashbourne  
Derbyshire  
United Kingdom  
DE6 1BX

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# ADEPT SUPPLY LIMITED

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# ADEPT SUPPLY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		58,579		53,729
<b>Current assets</b>					
Stocks		50,447		23,716	
Debtors	4	272,398		208,910	
Cash at bank and in hand		62,200		51,982	
		<u>385,045</u>		<u>284,608</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(342,682)</u>		<u>(246,155)</u>	
<b>Net current assets</b>			42,363		38,453
<b>Total assets less current liabilities</b>			100,942		92,182
<b>Provisions for liabilities</b>			(9,300)		(7,900)
<b>Net assets</b>			<u>91,642</u>		<u>84,282</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			91,542		84,182
<b>Total equity</b>			<u>91,642</u>		<u>84,282</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**ADEPT SUPPLY LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2019***

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The financial statements were approved by the board of directors and authorised for issue on 5 December 2019 and are signed on its behalf by:

Mr H L Cooper  
**Director**

**Company Registration No. 06620145**

## ADEPT SUPPLY LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 April 2017</b>	100	27,170	27,270
<b>Year ended 31 March 2018:</b>			
Profit and total comprehensive income for the year	-	77,012	77,012
Dividends	-	(20,000)	(20,000)
<b>Balance at 31 March 2018</b>	100	84,182	84,282
<b>Year ended 31 March 2019:</b>			
Profit and total comprehensive income for the year	-	27,360	27,360
Dividends	-	(20,000)	(20,000)
<b>Balance at 31 March 2019</b>	100	91,542	91,642

# ADEPT SUPPLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

Adept Supply Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Hall, Hulland, Ashbourne, Derbyshire, DE6 3EP.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% reducing balance
Fixtures, fittings & equipment	20% on cost
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. [Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ADEPT SUPPLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

##### **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

##### **Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest method. Loans and borrowings that are receivable within one year are not discounted. If an arrangement constitutes a finance transaction it is measured at present value of future payments discounted at a market rate of interest for a similar loan.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 2).



# ADEPT SUPPLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2018	14,945	135,764	150,709
Additions	-	30,760	30,760
At 31 March 2019	14,945	166,524	181,469
<b>Depreciation and impairment</b>			
At 1 April 2018	2,989	93,991	96,980
Depreciation charged in the year	2,391	23,519	25,910
At 31 March 2019	5,380	117,510	122,890
<b>Carrying amount</b>			
At 31 March 2019	9,565	49,014	58,579
At 31 March 2018	11,956	41,773	53,729

### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	263,580	175,812
Other debtors	8,818	33,098
	272,398	208,910

### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	866	42,872
Trade creditors	181,517	52,715
Corporation tax	10,681	22,588
Other taxation and social security	60,497	57,227
Other creditors	89,121	70,753
	342,682	246,155

## ADEPT SUPPLY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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<b>6</b>	<b>Called up share capital</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>

#### **7 Related party transactions**

Included in creditors is a loan from the directors of £81,012 (2018: £37,802).

During the year dividends of £20,000 (2018: £20,000) were paid to the directors.

During the year the company paid office rent totaling £14,500 to Hulland Property Company Limited. A company which is controlled by the same directors.

The directors do not consider there to be any other key management personnel other than themselves.

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.