

Company Registration No. 06620145 (England and Wales)

ADEPT SUPPLY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

ADEPT SUPPLY LIMITED

COMPANY INFORMATION

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

ADEPT SUPPLY LIMITED

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ADEPT SUPPLY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		48,823		58,579
Current assets					
Stocks		46,186		50,447	
Debtors	4	412,466		272,398	
Cash at bank and in hand		80,270		62,200	
		<u>538,922</u>		<u>385,045</u>	
Creditors: amounts falling due within one year	5	<u>(446,224)</u>		<u>(342,682)</u>	
Net current assets			92,698		42,363
Total assets less current liabilities			<u>141,521</u>		<u>100,942</u>
Provisions for liabilities			<u>(7,800)</u>		<u>(9,300)</u>
Net assets			<u>133,721</u>		<u>91,642</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>133,621</u>		<u>91,542</u>
Total equity			<u>133,721</u>		<u>91,642</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 2020 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 2020

The financial statements were approved by the board of directors and authorised for issue on 5 October 2020 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 2020

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2018	100	84,182	84,282
Year ended 31 March 2019:			
Profit and total comprehensive income for the year	-	27,360	27,360
Dividends	-	(20,000)	(20,000)
Balance at 31 March 2019	100	91,542	91,642
Year ended 31 March 2020:			
Profit and total comprehensive income for the year	-	67,079	67,079
Dividends	-	(25,000)	(25,000)
Balance at 31 March 2020	100	133,621	133,721

ADEPT SUPPLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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:

Research & development	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 and cash equivalents 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 2020

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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.

ADEPT SUPPLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2019 - 3).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019	14,945	166,524	181,469
Additions	-	14,383	14,383
At 31 March 2020	14,945	180,907	195,852
Depreciation and impairment			
At 1 April 2019	5,380	117,510	122,890
Depreciation charged in the year	1,913	22,226	24,139
At 31 March 2020	7,293	139,736	147,029
Carrying amount			
At 31 March 2020	7,652	41,171	48,823
At 31 March 2019	9,565	49,014	58,579

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	367,036	263,580
Other debtors	45,430	8,818
	412,466	272,398

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	-	866
Trade creditors	320,997	181,517
Corporation tax	17,847	10,681
Other taxation and social security	88,626	60,497
Other creditors	18,754	89,121
	446,224	342,682

ADEPT SUPPLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

7 Related party transactions

Included in creditors is a loan from the directors of £15,949 (2019: £81,012).

During the year dividends of £25,000 (2019: £20,000) were paid to the directors.

During the year the company paid office rent totaling £15,600 to Hulland Property Company Limited, a company which is controlled by the 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.