

Company registration number 06620145 (England and Wales)

ADEPT SUPPLY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
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	PKF 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 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	53,840	53,602
Current assets			
Stocks		122,647	96,503
Debtors	4	720,375	461,274
Cash at bank and in hand		39,798	111,614
		<u>882,820</u>	<u>669,391</u>
Creditors: amounts falling due within one year	5	<u>(691,587)</u>	<u>(523,847)</u>
Net current assets		<u>191,233</u>	<u>145,544</u>
Total assets less current liabilities		<u>245,073</u>	<u>199,146</u>
Creditors: amounts falling due after more than one year	6	(22,682)	(34,188)
Provisions for liabilities		<u>(6,750)</u>	<u>(6,341)</u>
Net assets		<u><u>215,641</u></u>	<u><u>158,617</u></u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss reserves		<u>215,541</u>	<u>158,517</u>
Total equity		<u><u>215,641</u></u>	<u><u>158,617</u></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 2023 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 2023

The financial statements were approved by the board of directors and authorised for issue on 17 November 2023 and are signed on its behalf by:

Mr H L Cooper
Director

Company registration number 06620145 (England and Wales)

ADEPT SUPPLY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2021	100	134,529	134,629
Year ended 31 March 2022:			
Profit and total comprehensive income	-	107,988	107,988
Dividends	-	(84,000)	(84,000)
	<u>100</u>	<u>158,517</u>	<u>158,617</u>
Balance at 31 March 2022	100	158,517	158,617
Year ended 31 March 2023:			
Profit and total comprehensive income	-	133,024	133,024
Dividends	-	(76,000)	(76,000)
	<u>100</u>	<u>215,541</u>	<u>215,641</u>
Balance at 31 March 2023	100	215,541	215,641

ADEPT SUPPLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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. The company registration number is 06620145.

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 2023

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 2023

1 Accounting policies

(Continued)

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	4	3

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	14,945	221,980	236,925
Additions	-	20,375	20,375
At 31 March 2023	14,945	242,355	257,300
Depreciation and impairment			
At 1 April 2022	10,048	173,275	183,323
Depreciation charged in the year	980	19,157	20,137
At 31 March 2023	11,028	192,432	203,460
Carrying amount			
At 31 March 2023	3,917	49,923	53,840
At 31 March 2022	4,897	48,705	53,602

ADEPT SUPPLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	649,395	408,788
Corporation tax recoverable	-	2,032
Other debtors	70,980	50,454
	<u>720,375</u>	<u>461,274</u>

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	9,706	7,906
Trade creditors	461,468	342,161
Corporation tax	25,416	-
Other taxation and social security	130,305	143,582
Other creditors	64,692	30,198
	<u>691,587</u>	<u>523,847</u>

6 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	22,682	34,188
	<u>22,682</u>	<u>34,188</u>

7 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Related party transactions

Included in creditors is a loan from the directors of £16,451 (2022: £27,356).

Included in debtors is a loan to Travel Chair Limited of £112 (2022: £100).

During the year dividends of £76,000 (2022: £84,000) were paid to the directors.

During the year the company paid office rent totalling £24,000 (2022: £18,000) to Hlland 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.