

# Adam's Developments North East Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 27 April 2018

Bissell & Brown Limited

Chartered Accountants

Charter House

56 High Street

Sutton Coldfield

West Midlands

B72 1UJ

# **Adam's Developments North East Limited**

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# **Adam's Developments North East Limited**

## **Company Information**

<b>Director</b>	Mr G T Watson
<b>Registered office</b>	C/o Bissell & Brown Ltd Charter House 56 High Street Sutton Coldfield West Midlands B72 1UJ
<b>Accountants</b>	Bissell & Brown Limited Chartered Accountants Charter House 56 High Street Sutton Coldfield West Midlands B72 1UJ

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Adam's Developments North East Limited  
for the Year Ended 27 April 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Adam's Developments North East Limited for the year ended 27 April 2018 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Adam's Developments North East Limited, as a body, in accordance with the terms of our engagement letter dated 7 August 2014. Our work has been undertaken solely to prepare for your approval the accounts of Adam's Developments North East Limited and state those matters that we have agreed to state to the Board of Directors of Adam's Developments North East Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Adam's Developments North East Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Adam's Developments North East Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Adam's Developments North East Limited. You consider that Adam's Developments North East Limited 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 accounts of Adam's Developments North East Limited. 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 accounts.

.....  
Bissell & Brown Limited  
Chartered Accountants  
Charter House  
56 High Street  
Sutton Coldfield  
West Midlands  
B72 1UJ

22 January 2019

# Adam's Developments North East Limited

(Registration number: 09013414)

## Balance Sheet as at 27 April 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Stocks	<u>4</u>	-	419,495
Debtors	<u>5</u>	12,120	17,120
Cash at bank and in hand		124,433	4,635
		<u>136,553</u>	<u>441,250</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(200,159)</u>	<u>(389,850)</u>
<b>Total assets less current liabilities</b>		<u>(63,606)</u>	<u>51,400</u>
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>-</u>	<u>(116,250)</u>
<b>Net liabilities</b>		<u><u>(63,606)</u></u>	<u><u>(64,850)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>(63,607)</u>	<u>(64,851)</u>
<b>Total equity</b>		<u><u>(63,606)</u></u>	<u><u>(64,850)</u></u>

For the financial year ending 27 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report or the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 January 2019

.....  
Mr G T Watson  
Director

# **Adam's Developments North East Limited**

## **Notes to the Financial Statements for the Year Ended 27 April 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales. The company's registration number is 09013414.

The address of its registered office is:

C/o Bissell & Brown Ltd  
Charter House  
56 High Street  
Sutton Coldfield  
West Midlands  
B72 1UJ  
United Kingdom

The principal place of business is:

53 Stratford Road  
Heaton  
Newcastle upon Tyne  
NE6 5PB

These financial statements were authorised for issue by the director on 22 January 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

#### **Going concern**

The accounts have been prepared under the going concern basis as the director will continue to support the company for the foreseeable future.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



# **Adam's Developments North East Limited**

## **Notes to the Financial Statements for the Year Ended 27 April 2018 (continued)**

### **2 Accounting policies (continued)**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Financial instruments**

##### *Trade debtors*

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.



# Adam's Developments North East Limited

## Notes to the Financial Statements for the Year Ended 27 April 2018 (continued)

### 2 Accounting policies (continued)

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

#### *Financial liabilities and equity*

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### *Trade creditors*

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

#### *Borrowings*

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Commitments to receive a loan are measured at cost less impairment.

#### *Derecognition of financial assets and liabilities*

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

### 3 Staff numbers

The average number of persons employed (including the director) during the year was 1 (2017 - 1).

### 4 Stocks

	2018 £	2017 £
Work in progress	-	419,495

### 5 Debtors

	2018 £	2017 £
Other debtors	12,120	17,120
Total current trade and other debtors	12,120	17,120

# Adam's Developments North East Limited

## Notes to the Financial Statements for the Year Ended 27 April 2018 (continued)

### 6 Creditors

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

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	6.1	197,359	382,971
Other creditors		-	4,079
Accrued expenses		2,800	2,800
		<u>200,159</u>	<u>389,850</u>

#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	6.1	-	116,250

### 6.1 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Loans from directors	117,359	382,971
Other loans 1 - under 1yr	80,000	-
	<u>197,359</u>	<u>382,971</u>

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Other borrowings	-	116,250

### 7 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

#### Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:  
 Holders of the ordinary share capital have a right to vote and receive dividends.

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.