

Unaudited Financial Statements for the Year Ended 31 July 2022

for

Adapt Displays Retail Manufacturing Ltd

Contents of the Financial Statements  
for the Year Ended 31 July 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**DIRECTORS:**

D A Kemble  
B E M Jacobs

**SECRETARY:**

**REGISTERED OFFICE:**

Unit 3a Bruntingthorpe Industrial Estate  
Upper Bruntingthorpe  
Lutterworth  
Leicester  
LE17 5QZ

**REGISTERED NUMBER:**

10862016 (England and Wales)

**ACCOUNTANTS:**

SJS Accountancy Services  
Unit A2, The Croft  
High Street  
Whetstone  
Leicester  
LE8 6LQ

Balance Sheet  
31 July 2022

	Notes	31.7.22 £	£	31.7.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		84,007		90,775
<b>CURRENT ASSETS</b>					
Stocks		16,953		1,000	
Debtors	5	132,111		143,200	
Cash at bank		<u>145,080</u>		<u>162,345</u>	
		294,144		306,545	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>135,111</u>		<u>125,539</u>	
<b>NET CURRENT ASSETS</b>			<u>159,033</u>		<u>181,006</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			243,040		271,781
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>71,141</u>		<u>90,834</u>
<b>NET ASSETS</b>			<u>171,899</u>		<u>180,947</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>171,897</u>		<u>180,945</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>171,899</u>		<u>180,947</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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
- (b) 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.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 January 2023 and were signed on its behalf by:

B E M Jacobs - Director

D A Kemble - Director

Notes to the Financial Statements  
for the Year Ended 31 July 2022

1. **STATUTORY INFORMATION**

Adapt Displays Retail Manufacturing Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 20% on reducing balance and 15% on reducing balance

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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 profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2021 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2021	137,098
Additions	15,882
At 31 July 2022	<u>152,980</u>
<b>DEPRECIATION</b>	
At 1 August 2021	46,323
Charge for year	22,650
At 31 July 2022	<u>68,973</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>84,007</u>
At 31 July 2021	<u>90,775</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2021 and 31 July 2022	<u>86,000</u>
<b>DEPRECIATION</b>	
At 1 August 2021	21,200
Charge for year	<u>12,960</u>
At 31 July 2022	<u>34,160</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>51,840</u>
At 31 July 2021	<u>64,800</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22 £	31.7.21 £
Trade debtors	125,489	134,070
Other debtors	<u>6,622</u>	<u>9,130</u>
	<u>132,111</u>	<u>143,200</u>

Other debtors amounting to £6,622 (2021 - £9,130) is represented by prepayments.

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.22 £	31.7.21 £
Bank loans and overdrafts	5,543	6,788
Hire purchase contracts	13,619	13,619
Trade creditors	47,655	23,847
Taxation and social security	63,297	38,467
Other creditors	<u>4,997</u>	<u>42,818</u>
	<u>135,111</u>	<u>125,539</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.22 £	31.7.21 £
Bank loans	38,085	44,160
Hire purchase contracts	<u>33,056</u>	<u>46,674</u>
	<u>71,141</u>	<u>90,834</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022

7.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued</b>		
		31.7.22	31.7.21
		£	£
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>15,912</u>	<u>24,119</u>

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.