

Adamtech Limited
Unaudited Financial Statements
for the Year Ended 31 May 2022

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for the year ended 31 May 2022**

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Adamtech Limited
Company Information
for the year ended 31 May 2022

DIRECTORS: I K Adams
Mrs M A Adams

SECRETARY: Mrs M A Adams

REGISTERED OFFICE: 7b Whitebridge Estate
Stone
Staffordshire
ST15 8LQ

REGISTERED NUMBER: 03548700 (England and Wales)

ACCOUNTANTS: Slaters & Co Accountants
Lymore Villa
162a London Road
Chesterton
Newcastle
Staffordshire
ST5 7JB

Balance Sheet
31 May 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 1,030 | | 1,030 |
| Tangible assets | 5 | | <u>265,950</u> | | <u>209,165</u> |
| | | | 266,980 | | 210,195 |
| CURRENT ASSETS | | | | | |
| Stocks | | 230,165 | | 171,361 | |
| Debtors | 6 | 298,204 | | 221,909 | |
| Cash at bank and in hand | | <u>201,702</u> | | <u>520,388</u> | |
| | | 730,071 | | 913,658 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>270,025</u> | | <u>302,325</u> | |
| NET CURRENT ASSETS | | | <u>460,046</u> | | <u>611,333</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 727,026 | | 821,528 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (95,176) | | (151,818) |
| PROVISIONS FOR LIABILITIES | | | <u>(39,619)</u> | | <u>(39,619)</u> |
| NET ASSETS | | | <u><u>592,231</u></u> | | <u><u>630,091</u></u> |

The notes form part of these financial statements

**Balance Sheet - continued
31 May 2022**

| | Notes | 2022 £ | £ | 2021 £ | £ |
|-----------------------------|-------|-----------|-----------------------|-----------|-----------------------|
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 11 | | 11 |
| Capital redemption reserve | | | 11 | | 11 |
| Retained earnings | | | <u>592,209</u> | | <u>630,069</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>592,231</u></u> | | <u><u>630,091</u></u> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 5 October 2022 and were signed on its behalf by:

I K Adams - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 May 2022**

1. STATUTORY INFORMATION

Adamtech Limited 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 represents the total invoice value, excluding value added tax, of sales made during the year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Computer equipment | - 15% on reducing balance |

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

A grant that specifies performance conditions is recognised when the performance conditions are met.

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

Stocks

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

Research and development

Research expenditure is written off the the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

**Notes to the Financial Statements - continued
for the year ended 31 May 2022**

2. ACCOUNTING POLICIES - continued

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2021 - 13) .

4. INTANGIBLE FIXED ASSETS

Other
intangible
assets
£

COST

At 1 June 2021
and 31 May 2022

1,030

NET BOOK VALUE

At 31 May 2022

1,030

At 31 May 2021

1,030

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|-----------------------------|----------------------------------|----------------------------|----------------|
| COST | | | | |
| At 1 June 2021 | 359,060 | 13,143 | 32,111 | 404,314 |
| Additions | 96,240 | 7,056 | 422 | 103,718 |
| At 31 May 2022 | <u>455,300</u> | <u>20,199</u> | <u>32,533</u> | <u>508,032</u> |
| DEPRECIATION | | | | |
| At 1 June 2021 | 162,862 | 8,851 | 23,436 | 195,149 |
| Charge for year | 43,866 | 1,702 | 1,365 | 46,933 |
| At 31 May 2022 | <u>206,728</u> | <u>10,553</u> | <u>24,801</u> | <u>242,082</u> |
| NET BOOK VALUE | | | | |
| At 31 May 2022 | <u>248,572</u> | <u>9,646</u> | <u>7,732</u> | <u>265,950</u> |
| At 31 May 2021 | <u>196,198</u> | <u>4,292</u> | <u>8,675</u> | <u>209,165</u> |

**Notes to the Financial Statements - continued
for the year ended 31 May 2022**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 271,295 | 196,620 |
| Other debtors | 26,909 | 25,289 |
| | <u>298,204</u> | <u>221,909</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 39,500 | 29,625 |
| Hire purchase contracts | 17,142 | 17,142 |
| Trade creditors | 112,190 | 114,093 |
| Taxation and social security | 87,541 | 127,775 |
| Other creditors | 13,652 | 13,690 |
| | <u>270,025</u> | <u>302,325</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 | 2021 |
|-------------------------|---------------|----------------|
| | £ | £ |
| Bank loans | 88,875 | 128,375 |
| Hire purchase contracts | 6,301 | 23,443 |
| | <u>95,176</u> | <u>151,818</u> |