

Adept GRP Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

Adept GRP Ltd

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

Adept GRP Ltd

Company Information

Directors Mr T R Vaughan
Mr V J Phillips

Registered office Brynheulwen
Argoed Road
Ammanford
Carmarthenshire
SA18 2PP

Adept GRP Ltd

(Registration number: 05105593) Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	94,396	47,334
Current assets			
Stocks	6	24,492	38,487
Debtors	7	347,184	238,596
Cash at bank and in hand		453,334	352,508
		<hr/> 825,010	<hr/> 629,591
Creditors: Amounts falling due within one year	8	<hr/> (371,916)	<hr/> (347,122)
Net current assets		<hr/> 453,094	<hr/> 282,469
Total assets less current liabilities		547,490	329,803
Provisions for liabilities		<hr/> (6,493)	<hr/> (8,993)
Net assets		<hr/> 540,997	<hr/> 320,810
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<hr/> 540,897	<hr/> 320,710
Total equity		<hr/> 540,997	<hr/> 320,810

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Profit and Loss Account has been taken.

Adept GRP Ltd

(Registration number: 05105593)
Balance Sheet as at 31 March 2020

Approved and authorised by the Board on 18 December 2020 and signed on its behalf by:

.....
Mr T R Vaughan
Director

.....
Mr V J Phillips
Director

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Brynheulwen
Argoed Road
Ammanford
Carmarthenshire
SA18 2PP

These financial statements were authorised for issue by the Board on 18 December 2020.

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.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Adept GRP Ltd

Notes to the Financial Statements for the Year Ended 31 March 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	25 % Straight Line
Motor Vehicles	25 % Straight Line
Fixtures & Office equipment	25 % Straight Line

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.

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.

Notes to the Financial Statements for the Year Ended 31 March 2020

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2019 - 16).

4 Profit before tax

Arrived at after charging/(crediting)

	2020	2019
	£	£
Depreciation expense	<u>26,698</u>	<u>22,435</u>

Adept GRP Ltd

Notes to the Financial Statements for the Year Ended 31 March 2020

5 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2019	69,637	17,629	89,321	176,587
Additions	-	-	73,761	73,761
At 31 March 2020	69,637	17,629	163,082	250,348
Depreciation				
At 1 April 2019	53,912	17,057	58,284	129,253
Charge for the year	8,748	551	17,400	26,699
At 31 March 2020	62,660	17,608	75,684	155,952
Carrying amount				
At 31 March 2020	6,977	21	87,398	94,396
At 31 March 2019	15,725	572	31,037	47,334

6 Stocks

	2020 £	2019 £
Work in progress	16,803	21,635
Finished goods and goods for resale	7,689	16,852
	24,492	38,487

7 Debtors

	2020 £	2019 £
Trade debtors	347,184	238,596
	347,184	238,596

8 Creditors

Creditors: amounts falling due within one year

Adept GRP Ltd

Notes to the Financial Statements for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Due within one year			
Trade creditors		240,722	248,361
Directors loan account	9	7,070	13,771
Taxation and social security		40,635	21,927
Other creditors		83,489	63,063
		<u>371,916</u>	<u>347,122</u>

9 Related party transactions

Transactions with directors

	At 1 April 2019 £	Other payments made to company by director £	At 31 March 2020 £
2020			
Mr V J Phillips			
Interest free loan with no fixed repayments	(13,771)	6,701	(7,070)

	At 1 April 2018 £	Other payments made to company by director £	At 31 March 2019 £
2019			
Mr V J Phillips			
Interest free loan with no fixed repayments	(13,197)	(574)	(13,771)