

Chartered Accountants & Statutory Auditors

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2019  
FOR  
A.ADKINS AND SONS LIMITED**



Directors:

Roger PLATT  
FCA

Darrell WEIGHTMAN  
FMAAT ATT FFTA

Antony HUMPHREYS  
FCA

Company number 08674789 Registered in England VAT number 169 575 652  
Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.  
Details about our audit registration can be viewed at [www.auditregister.org.uk](http://www.auditregister.org.uk) for the UK under reference  
number C003689013

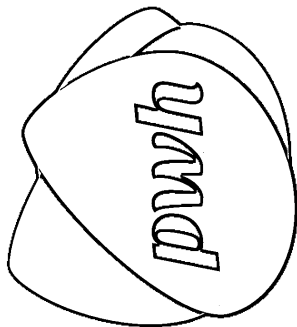


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Accountancy, Taxation Compliance, Business Start up, Payroll, Tax  
Planning, Statutory Audit, Business Development, Wealth Management  
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**A.ADKINS AND SONS LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2019**

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**A.ADKINS AND SONS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2019**

**DIRECTORS:**

D R England  
S J England  
Mrs S Paice

**SECRETARY:**

Mrs S M England

**REGISTERED OFFICE:**

High Cross  
Lancaster Road  
Hinckley  
Leicestershire  
LE10 0AW

**REGISTERED NUMBER:**

00351848 (England and Wales)

**AUDITORS:**

PWH Accountancy Ltd  
The Counting House  
High Street  
Lutterworth  
Leicestershire  
LE17 4AY

**A.ADKINS AND SONS LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 JANUARY 2019**

The directors present their report with the financial statements of the company for the year ended 31 January 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of engineers.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2018 to the date of this report.

D R England  
S J England  
Mrs S Paice

**FINANCIAL INSTRUMENTS**

The company has a normal level of exposure to price, credit, liquidity and cashflow risks arising from trading activities which are conducted in sterling, dollars and euros.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

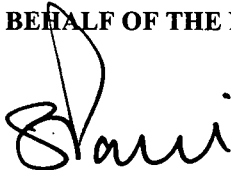
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, PWH Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



Mrs S Paice - Director

10 October 2019

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
A.ADKINS AND SONS LIMITED**

**Opinion**

We have audited the financial statements of A.Adkins and Sons Limited (the 'company') for the year ended 31 January 2019 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
A.ADKINS AND SONS LIMITED**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

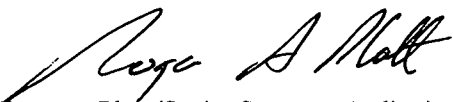
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Roger A Platt (Senior Statutory Auditor)  
for and on behalf of PWH Accountancy Ltd  
The Counting House  
High Street  
Lutterworth  
Leicestershire  
LE17 4AY

10 October 2019

**A.ADKINS AND SONS LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2019**

	Notes	2019 £	£	2018 £	£
<b>TURNOVER</b>			1,587,821		1,780,363
Cost of sales			996,375		1,221,867
<b>GROSS PROFIT</b>			591,446		558,496
Distribution costs		111,169		125,139	
Administrative expenses		420,872		413,676	
			532,041		538,815
			59,405		19,681
Other operating income			15		628
<b>OPERATING PROFIT</b>	5		59,420		20,309
Interest payable and similar expenses			481		548
<b>PROFIT BEFORE TAXATION</b>			58,939		19,761
Tax on profit	6		986		1,598
<b>PROFIT FOR THE FINANCIAL YEAR</b>			57,953		18,163

The notes form part of these financial statements

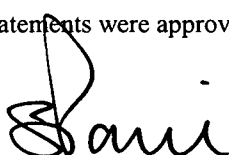


**BALANCE SHEET**  
**31 JANUARY 2019**

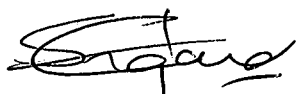
	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	7	37,521	42,010
<b>CURRENT ASSETS</b>			
Stocks		674,414	712,954
Debtors	8	318,774	263,356
Cash at bank and in hand		92,633	32,055
		<u>1,085,821</u>	<u>1,008,365</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>300,365</u>	<u>285,163</u>
<b>NET CURRENT ASSETS</b>		<u>785,456</u>	<u>723,202</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>822,977</u>	<u>765,212</u>
<b>PROVISIONS FOR LIABILITIES</b>	11	<u>4,507</u>	<u>4,695</u>
<b>NET ASSETS</b>		<u><u>818,470</u></u>	<u><u>760,517</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1,500	1,500
Retained earnings	13	<u>816,970</u>	<u>759,017</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>818,470</u></u>	<u><u>760,517</u></u>

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

The financial statements were approved by the Board of Directors on 10 October 2019 and were signed on its behalf by:



Mrs S Paice - Director



S J England - Director

## **A.ADKINS AND SONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019**

#### **1. STATUTORY INFORMATION**

A.Adkins and Sons 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.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **2. STATEMENT OF COMPLIANCE**

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.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

##### **Turnover**

##### **Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the company's activities. Revenue is shown net of VAT and trade 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. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

##### **Tangible fixed assets**

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

Development	- 15% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

##### **Stocks**

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

## **A.ADKINS AND SONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2019**

#### **3. ACCOUNTING POLICIES - continued**

##### **Financial instruments**

###### **Financial assets**

Receivables are stated at amortised cost using the effective interest rate method. A provision for impairment of receivables is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of payment. Receivables are considered for impairment on a case by case basis and any provision is based on the directors' assessment of the amount recoverable on each receivable.

###### **Financial liabilities**

The company's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method. Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument. Interest-related charges are recognised as an expense in the period in which they are incurred.

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

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

###### **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.

###### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. 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**

Payments under operating leases are charged to the profit and loss account in the year in which they are incurred. Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets over their estimated useful economic lives or, if shorter the lease term. The related obligation, net of future charges, are included in creditors falling due within and after more than one year. The interest element of repayments of finance leases and hire purchase contracts is charged to the profit and loss account over the duration of the lease and represents a constant proportion of the capital balance outstanding, so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

###### **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.

**A.ADKINS AND SONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2019**

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2018 - 19).

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation - owned assets	<u>6,605</u>	<u>6,461</u>

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	1,174	-
Deferred tax	<u>(188)</u>	<u>1,598</u>
Tax on profit	<u>986</u>	<u>1,598</u>

UK corporation tax was charged at 19% in 2018.

**7. TANGIBLE FIXED ASSETS**

	Development £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 February 2018	100,258	146,363	92,809	26,805	366,235
Additions	<u>-</u>	<u>-</u>	<u>2,116</u>	<u>-</u>	<u>2,116</u>
At 31 January 2019	<u>100,258</u>	<u>146,363</u>	<u>94,925</u>	<u>26,805</u>	<u>368,351</u>
<b>DEPRECIATION</b>					
At 1 February 2018	93,826	139,524	64,070	26,805	324,225
Charge for year	<u>965</u>	<u>1,026</u>	<u>4,614</u>	<u>-</u>	<u>6,605</u>
At 31 January 2019	<u>94,791</u>	<u>140,550</u>	<u>68,684</u>	<u>26,805</u>	<u>330,830</u>
<b>NET BOOK VALUE</b>					
At 31 January 2019	<u>5,467</u>	<u>5,813</u>	<u>26,241</u>	<u>-</u>	<u>37,521</u>
At 31 January 2018	<u>6,432</u>	<u>6,839</u>	<u>28,739</u>	<u>-</u>	<u>42,010</u>

**A.ADKINS AND SONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2019**

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

	2019	2018
	£	£
Trade debtors	308,045	256,953
Amounts owed by group undertakings	3,062	3,062
Prepayments	7,667	3,341
	<u>318,774</u>	<u>263,356</u>

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

	2019	2018
	£	£
Bank loans and overdrafts	27,572	17,943
Trade creditors	9,582	23,797
Amounts owed to group undertakings	211,021	211,021
Tax	1,174	-
Social security and other taxes	13,573	7,022
VAT	971	1,229
Other creditors	889	370
Accrued expenses	35,583	23,781
	<u>300,365</u>	<u>285,163</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	<u>27,572</u>	<u>17,943</u>

The bank overdraft is secured by an unlimited debenture dated 02/07/2015 incorporating a fixed and floating charge.

**11. PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax		
Deferred tax	4,507	3,097
Movement for the year	-	1,598
	<u>4,507</u>	<u>4,695</u>

	Deferred tax £
Balance at 1 February 2018	4,695
Provided during year	(188)
Balance at 31 January 2019	<u>4,507</u>

# A.ADKINS AND SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2019

### 12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,500	Ordinary	£1	<u>1,500</u>	<u>1,500</u>

### 13. RESERVES

	Retained earnings £
At 1 February 2018	759,017
Profit for the year	<u>57,953</u>
At 31 January 2019	<u>816,970</u>

### 14. RELATED PARTY DISCLOSURES

During the year, the company paid Cotswold Estates Limited, a company controlled by the director Mr D R England, storage charges on normal commercial terms in the sum of £1,680 (2018 nil).

### 15. ULTIMATE CONTROLLING PARTY

The company's ultimate holding company is D R E Group Limited which is registered in England. Advantage has been taken of the exemption from disclosure of group transactions on the grounds that details of the company as a subsidiary of D R E Group Limited are included in the consolidated accounts of that company.