

MOORE STEPHENS

Company Registration No. 00749751 (England and Wales)

**ADAMS OF NORTHAMPTON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR**

ADAMS OF NORTHAMPTON LIMITED

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ADAMS OF NORTHAMPTON LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	2	2,370,897		2,747,161	
Investments	3	99,199		99,199	
		<u>2,470,096</u>		<u>2,846,360</u>	
Current assets					
Debtors	4	383		11,565	
Cash at bank and in hand		31,247		47,193	
		<u>31,630</u>		<u>58,758</u>	
Creditors: amounts falling due within one year	5	<u>(128,256)</u>		<u>(108,248)</u>	
Net current liabilities			(96,626)		(49,490)
Total assets less current liabilities			<u>2,373,470</u>		<u>2,796,870</u>
Creditors: amounts falling due after more than one year	6		(1,135,593)		(1,436,738)
Provisions for liabilities			<u>(65,494)</u>		<u>(32,349)</u>
Net assets			<u><u>1,172,383</u></u>		<u><u>1,327,783</u></u>
Capital and reserves					
Called up share capital	7		502		502
Capital redemption reserve			498		498
Profit and loss reserves			<u>1,171,383</u>		<u>1,326,783</u>
Total equity			<u><u>1,172,383</u></u>		<u><u>1,327,783</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ADAMS OF NORTHAMPTON LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2018

The financial statements were approved by the board of directors and authorised for issue on 23 February 2019 and are signed on its behalf by:

T W J Adams
Director

Company Registration No. 00749751

ADAMS OF NORTHAMPTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Adams of Northampton Limited is a private company limited by shares incorporated in England and Wales. The registered office is Oakley House, Headway Business Park, 3 Saxon Way West, Corby, Northamptonshire, NN18 9EZ. The place of business is given on the company information page of these financial statements.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental of investment properties.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

ADAMS OF NORTHAMPTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ADAMS OF NORTHAMPTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Investment property

	2018 £
Fair value	
At 1 June 2017	2,747,161
Disposals	(240,433)
Revaluations	(135,831)
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At 31 May 2018	2,370,897
	<hr/> <hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at the balance sheet date by the directors of the company.

3 Fixed asset investments

	2018 £	2017 £
Investments	99,199	99,199
	<hr/>	<hr/>

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	383	11,565
	<hr/>	<hr/>

ADAMS OF NORTHAMPTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	65,500	65,500
Other taxation and social security	25,063	25,639
Other creditors	37,693	17,109
	<u>128,256</u>	<u>108,248</u>

The bank loan of £65,500 (2017 £65,500) is secured on the properties to which it relates.

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	163,750	229,250
Other creditors	971,843	1,207,488
	<u>1,135,593</u>	<u>1,436,738</u>

The bank loan of £163,750 (2017 £229,250) is secured on the properties to which it relates.

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
502 Ordinary shares of £1 each	502	502
	<u>502</u>	<u>502</u>

8 Reserves

Included within reserves is an amount of £nil (2017 £180,174) which is non-distributable.

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.