

REGISTERED NUMBER: 01973147 (England and Wales)

ADAPT EMS LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2017

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

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FOR THE YEAR ENDED 30TH JUNE 2017**

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ADAPT EMS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2017**

DIRECTOR: G Janney

REGISTERED OFFICE: 27-29 Knowl Piece
Wilbury Way
Hitchin
Hertfordshire
SG4 0TY

REGISTERED NUMBER: 01973147 (England and Wales)

ACCOUNTANTS: Wags LLP t/a Wagstaffs
Richmond House
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**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ADAPT EMS LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Adapt ems Ltd for the year ended 30th June 2017 which comprise the Income Statement, Abridged Statement of Financial Position, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Adapt ems Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Adapt ems Ltd and state those matters that we have agreed to state to the director of Adapt ems Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Adapt ems Ltd and its director for our work or for this report.

It is your duty to ensure that Adapt ems Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Adapt ems Ltd. You consider that Adapt ems Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Adapt ems Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wags LLP t/a Wagstaffs
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

18th January 2018

ABRIDGED STATEMENT OF FINANCIAL POSITION
30TH JUNE 2017

		2017	2016
	Notes	£	£
FIXED ASSETS			
Intangible assets	5	-	-
Property, plant and equipment	6	<u>204,053</u>	<u>279,955</u>
		<u>204,053</u>	<u>279,955</u>
CURRENT ASSETS			
Inventories		861,182	358,044
Debtors		1,100,812	1,088,277
Cash at bank and in hand		<u>478</u>	<u>39,648</u>
		<u>1,962,472</u>	<u>1,485,969</u>
CREDITORS			
Amounts falling due within one year		<u>(1,399,448)</u>	<u>(941,660)</u>
NET CURRENT ASSETS		<u>563,024</u>	<u>544,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>767,077</u>	<u>824,264</u>
CREDITORS			
Amounts falling due after more than one year		(55,554)	(88,530)
PROVISIONS FOR LIABILITIES		<u>(25,631)</u>	<u>(44,297)</u>
NET ASSETS		<u>685,892</u>	<u>691,437</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Retained earnings		<u>684,892</u>	<u>690,437</u>
SHAREHOLDERS' FUNDS		<u>685,892</u>	<u>691,437</u>

The notes form part of these financial statements

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
30TH JUNE 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 30th June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 18th January 2018 and were signed by:

G Janney - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2017

1. **STATUTORY INFORMATION**

Adapt ems 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. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Revenue

Revenue represents the total invoice value, excluding value added tax, trade discounts and all other taxes of sales made during the year.

Revenue

Revenue is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

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.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost, 25% on cost and 15% on cost

Inventories

Inventories 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 inventories to their present location and condition.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3. **ACCOUNTING POLICIES - continued**

Tax

Tax 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 tax 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position 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 statement of financial position 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

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

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 48 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2017

5. INTANGIBLE FIXED ASSETS

	Totals £
Cost	
At 1st July 2016	
and 30th June 2017	<u>153,177</u>
Amortisation	
At 1st July 2016	
and 30th June 2017	<u>153,177</u>
Net book value	
At 30th June 2017	<u>-</u>
At 30th June 2016	<u>-</u>

6. PROPERTY, PLANT AND EQUIPMENT

	Totals £
Cost	
At 1st July 2016	984,400
Additions	<u>7,525</u>
At 30th June 2017	<u>991,925</u>
Depreciation	
At 1st July 2016	704,445
Charge for year	<u>83,427</u>
At 30th June 2017	<u>787,872</u>
Net book value	
At 30th June 2017	<u>204,053</u>
At 30th June 2016	<u>279,955</u>

The obligations under finance leases are secured against the items of plant and machinery to which they relate that have a carrying amount of £174,917 (2016 : £265,290).

7. LEASING AGREEMENTS

Contractual commitments for the acquisition of property, plant and equipment amounted to £140,011 at the year end (2016 : £147,317).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	469,253	122,313
Hire purchase contracts	118,767	177,075
	<u>588,020</u>	<u>299,388</u>

The bank overdraft, factoring facilities and hire purchase contracts are secured by a fixed and floating charge over the company's assets.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

10. ULTIMATE PARENT AND CONTROLLING PARTY

The ultimate parent company and controlling party is Incatronix Limited. The company's registered office is Richmond House, Walkern Road, Stevenage, Hertfordshire, SG1 3QP.

11. TRANSITION TO FINANCIAL REPORTING STANDARD 102

This is the first year that the company has presented its results in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102. The last financial statements under the provisions of UK GAAP were for the year ended 30 June 2016. The date of the transition to Section 1A "Small Entities" of Financial Reporting Standard 102 was 1 July 2015. There has been no effect on the financial statements arising from the transition from UK GAAP as previously reported and Section 1A "Small Entities" of Financial Reporting Standard 102.

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.