

Company Registration Number: 02569551

**Adept Design and Construction
Limited**

**Filleted Unaudited Financial
Statements**

31 December 2016

Jamesons
Chartered Accountants
92 Station Road
Clacton on Sea
Essex
CO15 1SG



Adept Design and Construction Limited

Financial Statements

Year ended 31 December 2016

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Adept Design and Construction Limited

Officers and Professional Advisers

Director Mr M D Suen

Company secretary Mrs B A Suen

Registered office Unit C
Newhouse Farm
Horsley Cross
Manningtree
Essex
CO11 2NZ

Accountants Jamesons
Chartered Accountants
92 Station Road
Clacton on Sea
Essex
CO15 1SG

Adept Design and Construction Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Adept Design and Construction Limited

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Adept Design and Construction Limited for the year ended 31 December 2016, which comprise the 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 on the Institute's website at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Adept Design and Construction Limited in accordance with the terms of our engagement letter dated 31 May 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Adept Design and Construction Limited and state those matters that we have agreed to state to you in this report in accordance with 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Adept Design and Construction Limited and its director for our work or for this report.

It is your duty to ensure that Adept Design and Construction Limited 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 Adept Design and Construction Limited. You consider that Adept Design and Construction Limited 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 Adept Design and Construction Limited. 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.

Jamesons
Chartered Accountants

92 Station Road
Clacton on Sea
Essex
CO15 1SG

8 June 2017

Adept Design and Construction Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	6,208	9,350
Current assets			
Stocks		18,000	18,000
Debtors	6	1,251	7,841
Cash at bank and in hand		312	433
		<u>19,563</u>	<u>26,274</u>
Creditors: amounts falling due within one year	7	<u>27,099</u>	<u>36,220</u>
Net current liabilities		<u>7,536</u>	<u>9,946</u>
Total assets less current liabilities		<u>(1,328)</u>	<u>(596)</u>
Creditors: amounts falling due after more than one year	8	–	489
Provisions			
Taxation including deferred tax		<u>1,516</u>	<u>1,870</u>
Net liabilities		<u>(2,844)</u>	<u>(2,955)</u>

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

Adept Design and Construction Limited

Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(2,845)</u>	<u>(2,956)</u>
Members deficit		<u>(2,844)</u>	<u>(2,955)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 6 June 2017, and are signed on behalf of the board by:



Mr M D Suen
Director

Company registration number: 02569551

Adept Design and Construction Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit C, Newhouse Farm, Horsley Cross, Manningtree, CO11 2NZ, Essex.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis in accordance with the accounting policies set out below.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover represented the invoiced value of goods sold net of Value Added Tax wholly attributable to the principal activity of the company arising within the United Kingdom.

Income tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Adept Design and Construction Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office, plant and equipment	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Adept Design and Construction Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. All finance costs are charged in the Profit and Loss account.

4. Employee numbers

The average number of people employed by the company during the year, including the director, was 4 (2015: 5).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2016	10,075	3,232	22,273	9,078	44,658
Additions	134	—	—	624	758
At 31 December 2016	<u>10,209</u>	<u>3,232</u>	<u>22,273</u>	<u>9,702</u>	<u>45,416</u>
Depreciation					
At 1 January 2016	8,347	3,096	15,772	8,093	35,308
Charge for the year	503	34	2,908	455	3,900
At 31 December 2016	<u>8,850</u>	<u>3,130</u>	<u>18,680</u>	<u>8,548</u>	<u>39,208</u>
Carrying amount					
At 31 December 2016	<u>1,359</u>	<u>102</u>	<u>3,593</u>	<u>1,154</u>	<u>6,208</u>
At 31 December 2015	<u>1,728</u>	<u>136</u>	<u>6,501</u>	<u>985</u>	<u>9,350</u>

Adept Design and Construction Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

6. Debtors

	2016	2015
	£	£
Trade debtors	–	3,608
Other debtors	<u>1,251</u>	<u>4,233</u>
	<u>1,251</u>	<u>7,841</u>

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	3,563	11,932
Trade creditors	8,178	9,501
Social security and other taxes	8,194	6,219
Other creditors	<u>7,164</u>	<u>8,568</u>
	<u>27,099</u>	<u>36,220</u>

8. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Bank loans and overdrafts	<u>–</u>	<u>489</u>

9. Director's advances, credits and guarantees

There were no advances to directors during the year.

10. Related party transactions

The company is under the control of Mr M D Suen, a director of the company. As disclosed in the directors' report, he is personally interested in 100% (2015: 100%) of the company's issued share capital.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.