

Adlam Consulting Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

MG Contractor Services Ltd
Chartered Accountants
166 College Road
Harrow
Middlesex
HA1 1BH

Adlam Consulting Ltd

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Adlam Consulting Ltd

Company Information

Directors Ms Lynette Margaret Adlam
Mr Dominic Nicolas Yeoman Robinson

Registered office 3rd Floor
166 College Road
Harrow
Middlesex
HA1 1BH

Accountants MG Contractor Services Ltd
Chartered Accountants
166 College Road
Harrow
Middlesex
HA1 1BH

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Adlam Consulting Ltd
for the Year Ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Adlam Consulting Ltd for the year ended 31 December 2021 as set out on pages 3 to 9 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 at <http://www.icaew.com/regulation>.

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

It is your duty to ensure that Adlam Consulting Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Adlam Consulting Ltd. You consider that Adlam Consulting 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 accounts of Adlam Consulting 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 accounts.

.....
MG Contractor Services Ltd
Chartered Accountants
166 College Road
Harrow
Middlesex
HA1 1BH

30 September 2022

Adlam Consulting Ltd

Profit and Loss Account for the Year Ended 31 December 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-----------------------|---------------------|
| Turnover | | 2,296,965 | 915,805 |
| Cost of sales | | <u>(2,053,137)</u> | <u>(824,931)</u> |
| Gross profit | | 243,828 | 90,874 |
| Administrative expenses | | (116,375) | (105,526) |
| Other operating income | | <u>3,125</u> | <u>21,061</u> |
| Operating profit | | <u>130,578</u> | <u>6,409</u> |
| Other interest receivable and similar income | | 748 | 633 |
| Interest payable and similar expenses | | <u>(22)</u> | <u>(160)</u> |
| | | <u>726</u> | <u>473</u> |
| Profit before tax | | 131,304 | 6,882 |
| Tax on profit | | <u>(25,041)</u> | <u>(1,710)</u> |
| Profit for the financial year | | <u><u>106,263</u></u> | <u><u>5,172</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Adlam Consulting Ltd

(Registration number: 03741781)

Balance Sheet as at 31 December 2021

| | Note | 2021 £ | 2020 £ |
|--|----------|------------------|-----------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 1,856 | 2,291 |
| Current assets | | | |
| Debtors | <u>5</u> | 25,548 | 51,442 |
| Cash at bank and in hand | | 138,351 | 60,070 |
| | | <u>163,899</u> | <u>111,512</u> |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(143,392)</u> | <u>(87,203)</u> |
| Net current assets | | <u>20,507</u> | <u>24,309</u> |
| Total assets less current liabilities | | 22,363 | 26,600 |
| Creditors: Amounts falling due after more than one year | <u>6</u> | <u>(12,500)</u> | <u>(26,500)</u> |
| Net assets | | <u>9,863</u> | <u>100</u> |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 100 | 100 |
| Retained earnings | | 9,763 | - |
| Shareholders' funds | | <u>9,863</u> | <u>100</u> |

For the financial year ending 31 December 2021 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.

Approved and authorised by the Board on 30 September 2022 and signed on its behalf by:

.....
Ms Lynette Margaret Adlam
Director

Adlam Consulting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

3rd Floor
166 College Road
Harrow
Middlesex
HA1 1BH
England

These financial statements were authorised for issue by the Board on 30 September 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 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.

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.

Adlam Consulting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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 |
|--------------------|-------------------------------------|
| 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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Adlam Consulting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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 2 (2020 - 3).

Adlam Consulting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

| | Office equipment £ | Total £ |
|--------------------------|--------------------------|------------|
| Cost or valuation | | |
| At 1 January 2021 | 4,684 | 4,684 |
| Additions | 833 | 833 |
| At 31 December 2021 | 5,517 | 5,517 |
| Depreciation | | |
| At 1 January 2021 | 2,393 | 2,393 |
| Charge for the year | 1,268 | 1,268 |
| At 31 December 2021 | 3,661 | 3,661 |
| Carrying amount | | |
| At 31 December 2021 | 1,856 | 1,856 |
| At 31 December 2020 | 2,291 | 2,291 |

5 Debtors

| | 2021 £ | 2020 £ |
|----------------|-----------|-----------|
| Current | | |
| Other debtors | 25,548 | 51,442 |

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2021 £ | 2020 £ |
|------------------------------|------|-----------|-----------|
| Due within one year | | | |
| Loans and borrowings | 7 | 6,000 | 3,500 |
| Trade creditors | | 105,972 | 45,785 |
| Taxation and social security | | 31,420 | 37,767 |
| Other creditors | | - | 151 |
| | | 143,392 | 87,203 |

Creditors: amounts falling due after more than one year

| | Note | 2021 £ | 2020 £ |
|---------------------------|------|-----------|-----------|
| Due after one year | | | |
| Loans and borrowings | 7 | 12,500 | 26,500 |

Adlam Consulting Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

7 Loans and borrowings

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Non-current loans and borrowings | | |
| Bank borrowings | 12,500 | 26,500 |

| | 2021 £ | 2020 £ |
|-------------------------------------|-----------|-----------|
| Current loans and borrowings | | |
| Bank borrowings | 6,000 | 3,500 |

8 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Director

During the year, the Director received further loans of £26,065 and repaid £51,960. Interest was charged at an annual rate of 2.50%. At the balance sheet date, the amount due from the Director was £12,930 (2020: £38,825).

9 Share capital

Allotted, called up and fully paid shares

| | 2021 | | 2020 | |
|----------------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

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.