

Registration number 05105593

Adept GRP Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011



L H Phillips & Co
Chartered Accountants and Business Advisors
29/30 Quay Street
Carmarthen
SA31 3JT

3

Adept GRP Ltd
Contents

Accountants' Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 5

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Adept GRP Ltd
for the Year Ended 31 March 2011**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Adept GRP Ltd for the year ended 31 March 2011 set out on pages 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 icaew.com/membershandbook

This report is made solely to the Board of Directors of Adept GRP 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 Adept GRP Ltd and state those matters that we have agreed to state to them as a body in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than Adept GRP Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Adept GRP 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 Adept GRP Ltd. You consider that Adept GRP 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 Adept GRP 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.



L H Phillips & Co
Chartered Accountants and Business Advisors
29/30 Quay Street
Carmarthen
SA31 3JT
12 December 2011

Adept GRP Ltd
(Registration number: 05105593)
Abbreviated Balance Sheet at 31 March 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		13,913	12 823
Current assets			
Stocks		4,780	3,956
Debtors	3	175,825	158,335
Cash at bank and in hand		20,001	119
		200,606	162,410
Creditors Amounts falling due within one year		(175 111)	(155,574)
Net current assets		25 495	6,836
Total assets less current liabilities		39,408	19,659
Provisions for liabilities		(1 612)	(1,612)
Net assets		37,796	18,047
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		37,794	18,045
Shareholders' funds		37,796	18,047

For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 12 December 2011 and signed on its behalf by



Mr T R Vaughan
Director

Adept GRP Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

I Accounting policies

Basis of preparation

The full financial statements from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Office equipment	25% straight line
Motor vehicles	25% straight line

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as 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. Where shares are issued any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

Adept GRP Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2010	31,098	31,098
Additions	8 938	8,938
At 31 March 2011	40 036	40,036
Depreciation		
At 1 April 2010	18 275	18,275
Charge for the year	7 848	7,848
At 31 March 2011	26,123	26,123
Net book value		
At 31 March 2011	13,913	13 913
At 31 March 2010	12,823	12,823

Adept GRP Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... continued

3 Debtors

Debtors includes £nil (2010 - £nil) receivable after more than one year

4 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5 Related party transactions

Directors' advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
Mr Vernon J Phillips				
Director current account	20,566	-	14,136	-
Director current account	<u>20,271</u>	<u>-</u>	<u>21,868</u>	<u>-</u>
	<u>40 837</u>	<u>-</u>	<u>36,004</u>	<u>-</u>