

Adept GRP Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

LHP
Chartered Accountants
Gwynne House
6 Quay Street
Carmarthen
SA31 3JX

Adept GRP Ltd
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Adept GRP Ltd
(Registration number: 05105593)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		18,966	28,631
Current assets			
Stocks		51,534	33,730
Debtors		181,713	297,734
Cash at bank and in hand		194,743	73,966
		427,990	405,430
Creditors: Amounts falling due within one year		(271,216)	(204,741)
Net current assets		156,774	200,689
Total assets less current liabilities		175,740	229,320
Provisions for liabilities		(3,496)	(2,662)
Net assets		172,244	226,658
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		172,144	226,558
Shareholders' funds		172,244	226,658

For the year ending 31 March 2016 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 .

Approved by the Board on 18 October 2016 and signed on its behalf by:

.....
Mr T R Vaughan
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Adept GRP Ltd
(Registration number: 05105593)
Abbreviated Balance Sheet at 31 March 2016
..... continued

.....
Mr V J Phillips
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

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Adept GRP Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
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1 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 January 2015).

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 2016
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 April 2015	84,726	84,726
At 31 March 2016	84,726	84,726
Depreciation		
At 1 April 2015	56,095	56,095
Charge for the year	9,665	9,665
At 31 March 2016	65,760	65,760
Net book value		
At 31 March 2016	18,966	18,966
At 31 March 2015	28,631	28,631

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Share of £1 each	100	100	100	100

4 Related party transactions

Directors' advances and credits

	2016		2016	2015		2015
	Advance/		Repaid	Advance/		Repaid
	Credit		£	Credit		£
Mr V J Phillips						
Interest free loan to be repaid within 9 months of yearend	6,576	-	(7,229)	-		
	_____		_____	_____		_____
Mr T R Vaughan						
Interest free loan with no fixed repayment terms	(2,468)	-	(2,847)	-		
	_____		_____	_____		_____