

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

**FOR**

**ADEPT FABRICATIONS (HULL) LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2014**

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**ADEPT FABRICATIONS (HULL) LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2014**

<b>DIRECTOR:</b>	Mr P Taylor
<b>REGISTERED OFFICE:</b>	Bridge House 41 Wincolmllee KINGSTON UPON HULL East Yorkshire HU2 8AG
<b>REGISTERED NUMBER:</b>	05684760 (England and Wales)
<b>BANKERS:</b>	Lloyds TSB Bank plc 1-7 George Street Kingston upon Hull HU1 3BB

**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2014**

	Notes	2014 £	£	2013 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		19,144		9,714
<b>CURRENT ASSETS</b>					
Stocks		13,098		8,062	
Debtors		<u>127,004</u>		<u>161,922</u>	
		140,102		169,984	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>103,298</u>		<u>134,332</u>	
<b>NET CURRENT ASSETS</b>			<u>36,804</u>		<u>35,652</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			55,948		45,366
<b>CREDITORS</b>					
Amounts falling due after more than one year			(600)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,562)</u>		<u>(1,618)</u>
<b>NET ASSETS</b>			<u>51,786</u>		<u>43,748</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		3		3
Profit and loss account			<u>51,783</u>		<u>43,745</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>51,786</u>		<u>43,748</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the director on 12 August 2014 and were signed by:

Mr P Taylor - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the Company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax, recognised upon completion of the individual job or job stage (where interim invoices are raised).

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value on a first in first out basis, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and appropriate overhead expenditure incurred in bringing goods to their current state under normal operating conditions.

Net realisable value is based on anticipated selling price less the cost of selling such goods.

Profit on contracts not completed by the accounting reference date is recognised once the outcome can be assessed with reasonable certainty. Any losses envisaged on contracts are provided for as soon as they are foreseen regardless of the extent of completion.

**Deferred 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 a right to pay less) tax at a future date, at the 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.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2013	17,831
Additions	12,975
At 31 March 2014	30,806
<b>DEPRECIATION</b>	
At 1 April 2013	8,117
Charge for year	3,545
At 31 March 2014	11,662
<b>NET BOOK VALUE</b>	
At 31 March 2014	19,144
At 31 March 2013	9,714

**3. CREDITORS**

Creditors include an amount of £ 32,483 (2013 - £ 14,354 ) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
3	Ordinary	£1	3	3

**5. RELATED PARTY DISCLOSURES**

During the year, total dividends of £10,000 (2013 - £10,000) were paid to the director .

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.