

ADVANCED DEVELOPMENT & SAFETY LABORATORIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

Advanced Development & Safety Laboratories Limited
Unaudited Financial Statements
For The Year Ended 31 May 2022

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Advanced Development & Safety Laboratories Limited
Balance Sheet
As at 31 May 2022

Registered number: 06605376

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		751		2,328
Tangible Assets	4		255,370		270,837
			256,121		273,165
CURRENT ASSETS					
Debtors	5	6,084,583		4,660,586	
Cash at bank and in hand		891,847		655,455	
			6,976,430		5,316,041
Creditors: Amounts Falling Due Within One Year	6	(504,264)		(869,642)	
NET CURRENT ASSETS (LIABILITIES)			6,472,166		4,446,399
TOTAL ASSETS LESS CURRENT LIABILITIES			6,728,287		4,719,564
NET ASSETS			6,728,287		4,719,564
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Share premium account			199,900		199,900
Profit and Loss Account			6,528,187		4,519,464
SHAREHOLDERS' FUNDS			6,728,287		4,719,564

Advanced Development & Safety Laboratories Limited
Balance Sheet (continued)
As at 31 May 2022

For the year ending 31 May 2022 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Mark Bowes-Cavanagh

Director

21/02/2023

Mr Robert Sumner

Director

The notes on pages 3 to 5 form part of these financial statements.

Advanced Development & Safety Laboratories Limited
Notes to the Financial Statements
For The Year Ended 31 May 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets is an online portal. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	N/A
Software Development Costs	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 25 (2021: 25)

Advanced Development & Safety Laboratories Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

3. Intangible Assets

	Other £
Cost	
As at 1 June 2021	15,774
As at 31 May 2022	15,774
Amortisation	
As at 1 June 2021	13,446
Provided during the period	1,577
As at 31 May 2022	15,023
Net Book Value	
As at 31 May 2022	751
As at 1 June 2021	2,328

4. Tangible Assets

	Software Development Costs £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
As at 1 June 2021	-	552,795	24,892	577,687
Additions	30,000	33,790	6,827	70,617
Disposals	-	297	-	297
As at 31 May 2022	30,000	586,882	31,719	648,601
Depreciation				
As at 1 June 2021	-	291,891	14,959	306,850
Provided during the period	7,500	73,673	4,190	85,363
Disposals	-	1,018	-	1,018
As at 31 May 2022	7,500	366,582	19,149	393,231
Net Book Value				
As at 31 May 2022	22,500	220,300	12,570	255,370
As at 1 June 2021	-	260,904	9,933	270,837

5. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	1,014,496	913,358
Prepayments and accrued income	10,904	13,045
Inter-company account	5,059,183	3,734,183
	6,084,583	4,660,586

Advanced Development & Safety Laboratories Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	31,614	243,384
Corporation tax	314,822	413,917
Other taxes and social security	17,260	14,613
VAT	120,333	195,741
Other creditors	3,058	1,987
Accruals and deferred income	17,177	-
	<u>504,264</u>	<u>869,642</u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>200</u>	<u>200</u>

8. General Information

Advanced Development & Safety Laboratories Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06605376 . The registered office is 37 Shiphay Lane, Torquay, Devon, TQ2 7DU.

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.