

Registration number 06837430

Adapt Contracts Ltd

Directors' report and financial statements

for the year ended 31 March 2014



Adapt Contracts Ltd

Company information

| | |
|-------------------|---|
| Directors | Kevin Smith |
| Secretary | Susan Smith |
| Company number | 06837430 |
| Registered office | 1 Willow Close 46 Branksome Wood Road Bournemouth Dorset BH4 9LA |
| Accountants | Walderslade Accounting Servcies Ltd Unit 20 Hopewell Business Centre 105 Hopewell Drive Chatham Kent ME5 7DX |
| Business address | 1 Willow Close 46 Branksome Wood Road Bournemouth BH4 9LA |

Adapt Contracts Ltd

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Adapt Contracts Ltd

**Directors' report
for the year ended 31 March 2014**

The directors present their report and the financial statements for the year ended 31 March 2014.

Principal activity

The principal activity of the company is contracting

Directors

The directors who served during the year are as stated below:

Kevin Smith

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 15 December 2014 and signed on its behalf by

**Susan Smith
Secretary**

A handwritten signature in black ink, appearing to be 'Susan Smith', written over a large, stylized circular mark.

Adapt Contracts Ltd

**Accountants' report on the unaudited financial statements to the directors of
Adapt Contracts Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2014 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Walderslade Accounting Services Ltd
Chartered Secretaries
Unit 20
Hopewell Business Centre
105 Hopewell Drive
Chatham
Kent ME5 7DX

Date: 15/12/2014

Adapt Contracts Ltd

Profit and loss account for the year ended 31 March 2014

| | | Continuing operations | |
|--|----------|-----------------------|----------------------|
| | | 2014 | 2013 |
| | Notes | £ | £ |
| Turnover | 2 | 117,733 | 90,103 |
| Cost of sales | | (79,035) | (53,765) |
| Gross profit | | <u>38,698</u> | <u>36,338</u> |
| Administrative expenses | | (37,237) | (32,320) |
| Profit on ordinary activities before taxation | | 1,461 | 4,018 |
| Tax on profit on ordinary activities | 5 | (317) | (805) |
| Profit for the year | | <u>1,144</u> | <u>3,213</u> |
| Retained profit brought forward | | 39,801 | 42,788 |
| Reserve Movements | | (18,556) | (6,200) |
| Retained profit carried forward | | <u><u>22,389</u></u> | <u><u>39,801</u></u> |

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 10 form an integral part of these financial statements.

Adapt Contracts Ltd

**Balance sheet
as at 31 March 2014**

| | | 2014 | | 2013 | |
|---|--------------|----------------|---------------|----------------|---------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 6 | | 22,500 | | 24,000 |
| Tangible assets | 7 | | 167 | | 250 |
| | | | <u>22,667</u> | | <u>24,250</u> |
| Current assets | | | | | |
| Debtors | 8 | 3,517 | | 12,077 | |
| Cash at bank and in hand | | 532 | | 4,592 | |
| | | <u>4,049</u> | | <u>16,669</u> | |
| Creditors: amounts falling due within one year | 9 | <u>(4,326)</u> | | <u>(1,117)</u> | |
| Net current (liabilities)/assets | | | <u>(277)</u> | | <u>15,552</u> |
| Total assets less current liabilities | | | 22,390 | | 39,802 |
| Net assets | | | <u>22,390</u> | | <u>39,802</u> |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 1 | | 1 |
| Profit and loss account | | | 22,389 | | 39,801 |
| Shareholders' funds | 11 | | <u>22,390</u> | | <u>39,802</u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Adapt Contracts Ltd

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2014**

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

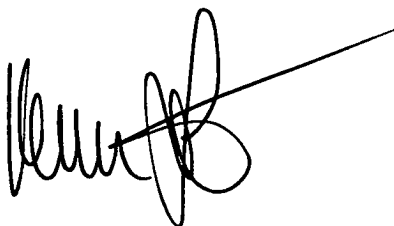
Directors' responsibilities:

- 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

These accounts were approved by the directors on 15 December 2014, and are signed on their behalf by:

Kevin Smith
Director

A handwritten signature in black ink, appearing to read 'Kevin Smith', with a long horizontal line extending from the end of the signature.

Registration number 06837430

The notes on pages 6 to 10 form an integral part of these financial statements.

Adapt Contracts Ltd

Notes to the financial statements for the year ended 31 March 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | |
|-------------------------------------|------------------------|
| Fixtures, fittings and equipment | - 25% reducing balance |
|-------------------------------------|------------------------|

Adapt Contracts Ltd

Notes to the financial statements for the year ended 31 March 2014

..... continued

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

| | 2014 | 2013 |
|--|-------------------|-------------------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation and other amounts written off intangible assets | 1,500 | 1,500 |
| Depreciation and other amounts written off tangible assets | 83 | 83 |
| | <u> </u> | <u> </u> |

4. Directors' remuneration

| | 2014 | 2013 |
|---------------------------------|-------------------|-------------------|
| | £ | £ |
| Remuneration and other benefits | 18,821 | 8,250 |
| | <u> </u> | <u> </u> |

Adapt Contracts Ltd

Notes to the financial statements for the year ended 31 March 2014

..... continued

5. Tax on profit on ordinary activities

| Analysis of charge in period | 2014 £ | 2013 £ |
|--|-------------------|-------------------|
| Current tax | | |
| UK corporation tax | 300 | 805 |
| Adjustments in respect of previous periods | 17 | - |
| | <u>317</u> | <u>805</u> |

6. Intangible fixed assets

| | Goodwill £ | Total £ |
|------------------------|-----------------------|--------------------|
| Cost | | |
| At 1 April 2013 | 30,000 | 30,000 |
| At 31 March 2014 | <u>30,000</u> | <u>30,000</u> |
| Amortisation | | |
| At 1 April 2013 | 6,000 | 6,000 |
| Charge for year | 1,500 | 1,500 |
| At 31 March 2014 | <u>7,500</u> | <u>7,500</u> |
| Net book values | | |
| At 31 March 2014 | <u>22,500</u> | <u>22,500</u> |
| At 31 March 2013 | <u>24,000</u> | <u>24,000</u> |

Adapt Contracts Ltd

Notes to the financial statements for the year ended 31 March 2014

..... continued

| 7. Tangible fixed assets | Fixtures, fittings and equipment £ | Total £ |
|--|---|------------|
| Cost | | |
| At 1 April 2013 | 789 | 789 |
| At 31 March 2014 | 789 | 789 |
| Depreciation | | |
| At 1 April 2013 | 539 | 539 |
| Charge for the year | 83 | 83 |
| At 31 March 2014 | 622 | 622 |
| Net book values | | |
| At 31 March 2014 | 167 | 167 |
| At 31 March 2013 | 250 | 250 |
| 8. Debtors | 2014 £ | 2013 £ |
| Other debtors | 3,517 | 12,077 |
| 9. Creditors: amounts falling due within one year | 2014 £ | 2013 £ |
| Corporation tax | 300 | (1,195) |
| Other taxes and social security costs | 3,076 | 1,420 |
| Accruals and deferred income | 950 | 892 |
| | 4,326 | 1,117 |

Adapt Contracts Ltd

Notes to the financial statements for the year ended 31 March 2014

..... continued

| | | |
|---|-----------------|----------------|
| 10. Share capital | 2014 | 2013 |
| | £ | £ |
| Authorised | | |
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |
| Allotted, called up and fully paid | | |
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |
| Equity Shares | | |
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |
| 11. Reconciliation of movements in shareholders' funds | 2014 | 2013 |
| | £ | £ |
| Profit for the year | 1,144 | 3,213 |
| Dividends | (18,556) | (6,200) |
| | <u>(17,412)</u> | <u>(2,987)</u> |
| Opening shareholders' funds | 39,802 | 42,789 |
| Closing shareholders' funds | <u>22,390</u> | <u>39,802</u> |