

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Adaptive Lab Limited

THURSDAY



A08 *A78LLS42* 21/06/2018 #243
COMPANIES HOUSE

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for the Year Ended 31 December 2017

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Adaptive Lab Limited

Company Information

for the Year Ended 31 December 2017

DIRECTOR:

J Haycock

REGISTERED OFFICE:

Second Floor
Victoria House
Leonard Circus
London
EC2A 4DQ

REGISTERED NUMBER:

06934128 (England and Wales)

Abridged Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		986		1,172
Tangible assets	5		295,770		13,531
			<hr/>		<hr/>
			296,756		14,703
CURRENT ASSETS					
Debtors		2,098,828		1,619,544	
Cash at bank and in hand		698,600		223,931	
		<hr/>		<hr/>	
		2,797,428		1,843,475	
CREDITORS					
Amounts falling due within one year		1,922,067		1,323,403	
		<hr/>		<hr/>	
NET CURRENT ASSETS			875,361		520,072
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,172,117		534,775
CREDITORS					
Amounts falling due after more than one year			(271,645)		(22,500)
PROVISIONS FOR LIABILITIES			(35,074)		(2,706)
			<hr/>		<hr/>
NET ASSETS			865,398		509,569
			<hr/>		<hr/>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			865,397		509,568
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			865,398		509,569
			<hr/>		<hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Adaptive Lab Limited (Registered number: 06934128)

Abridged Balance Sheet - continued

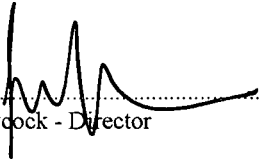
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Income and Retained Earnings and an abridged Balance Sheet for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 13th June 2018 and were signed by:


.....
J Haycock - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Adaptive Lab Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 December 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 July 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Intangible assets

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life. Where the directors consider that there has been a permanent impairment in value the asset is written off to its realisable value in the period of impairment.

Trademarks - 10% straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and in accordance with the property

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20.

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2017	
and 31 December 2017	1,861
AMORTISATION	
At 1 January 2017	689
Amortisation for year	186
At 31 December 2017	875
NET BOOK VALUE	
At 31 December 2017	986
At 31 December 2016	1,172

Trademarks are being written off in equal annual instalments over their estimated economic life of 10 years.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2017	93,553
Additions	323,031
Disposals	(10,443)
	<hr/>
At 31 December 2017	406,141
	<hr/>
DEPRECIATION	
At 1 January 2017	80,022
Charge for year	40,502
Eliminated on disposal	(10,153)
	<hr/>
At 31 December 2017	110,371
	<hr/>
NET BOOK VALUE	
At 31 December 2017	295,770
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At 31 December 2016	13,531
	<hr/>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17 £	31.12.16 £
Bank loans	390,956	52,500
	<hr/>	<hr/>

During the year ended 30 June 2014 the company took out a loan from HSBC Bank Plc which is repayable over 5 years. The loan bears interest at 4.57% pa over the base rate. The loan is supported by a limited guarantee by the Department of Trade and Industry for £150,000, dated 21 August 2013. The loan is secured by way of a debenture, dated 27 August 2013, with a fixed and floating charge over the assets of the company.

In the year ended 31 December 2017, the company borrowed £400,000 from HSBC Bank Plc. Interest is payable on the loan at 2.5% pa over the base rate and the term is 4 years. The loan is guaranteed by the director.

7. **OTHER FINANCIAL COMMITMENTS**

The company is committed to a property lease which expires in June 2022. The remaining commitment is £398,544 per annum.

Contributions totalling £3,807 were payable to the pension scheme at the year end.

8. **FIRST YEAR ADOPTION**

These are the first financial statements that comply with FRS102. The company transitioned to FRS 102 on 1 July 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

8. **FIRST YEAR ADOPTION - continued**

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- not to apply the requirements of Section 26 Share-based Payment.