

**ADEPT CORPORATE SERVICES LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD 4 JANUARY 2017 TO 31 DECEMBER 2017**

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28/09/2018  
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**Adept Corporate Services Limited**  
**Directors' Report and Financial Statements**  
**For the Period 4 January 2017 to 31 December 2017**

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<b>Contents</b>	<b>Page</b>
Company Information	1
Directors' Report	2
Auditor's Report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 10

**Adept Corporate Services Limited**  
**Company Information**  
**For the Period 4 January 2017 to 31 December 2017**

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<b>Directors</b>	Mr G Erinle Mr S Gorasia
<b>Company Number</b>	10545482
<b>Registered Office</b>	c/o Allied London No.1 Spinningfields Level 12 1 Hardman Square Manchester M3 3EB
<b>Auditors</b>	BDO LLP 55 Baker Street London W1U 7EU

**Adept Corporate Services Limited**  
**Company No. 10545482**  
**Directors' Report For the Period 4 January 2017 to 31 December 2017**

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The directors present their report and the financial statements for the period 4 January 2017 to 31 December 2017.

The company was incorporated on 4 January 2017.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principle Activity**

The principle activity of the company is providing security services for mixed-use estates and office space.

**Statement of Disclosure of Information to Auditors**

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Directors**

The directors who held office during the period were as follows:

Mr G Ernie	Appointed 4 January 2017		
Mr D Lord	Appointed 4 January 2017	Resigned 11 October 2017	
Mr M J Ingall	Appointed 13 March 2018	Resigned 14 May 2018	
Mr A J Campbell	Appointed 11 October 2017	Resigned 9 January 2018	
Mr S Gorasia	Appointed 11 October 2017	Resigned 9 January 2018	Appointed 13 March 2018

**Small Company Rules**

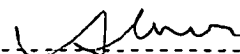
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**Auditors**

BDO have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this report, the directors have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

By order of the board

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Mr S Gorasia

Director

Date 27 / 09 / 18

**Adept Corporate Services Limited**  
**Auditor's Report**  
**For the Period 4 January 2017 to 31 December 2017**

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**Independent Auditors Report to Members of Adept Corporate Services Limited**

**Opinion**

We have audited the financial statements of Adept Corporate Services Limited ("the Company") for the period 4 January 2017 to 31 December 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare the strategic report.

#### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*BDO LLP*

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Charles Ellis (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Date *27 September 2018*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Adept Corporate Services Limited**  
**Statement of Comprehensive Income**  
For the Period 4 January 2017 to 31 December 2017

	Notes	Period to 31 December 2017 £
<b>TURNOVER</b>		<b>1,806,019</b>
Cost of sales		<u>(1,381,575)</u>
<b>GROSS PROFIT</b>		<b>424,444</b>
Administrative expenses		<u>(409,014)</u>
<b>OPERATING PROFIT AND PROFIT FOR THE FINANCIAL YEAR BEFORE TAXATION</b>	<b>2</b>	<b>15,430</b>
Taxation	<b>4</b>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>15,430</b>
Other comprehensive income		<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>15,430</b>

All amounts relate to continuing activity.

The notes on pages 8 to 10 form part of these financial statements


**Adept Corporate Services Limited**  
**Statement of Financial Position**  
**As at 31 December 2017**

Company No. 10545482

	Notes	Period to 31 December 2017	
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5		<u>4,750</u>
			<b>4,750</b>
<b>CURRENT ASSETS</b>			
Debtors	6	237,864	
Cash at bank and in hand		<u>33,672</u>	
		<b>271,536</b>	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	<u>(260,756)</u>	
<b>NET CURRENT ASSETS</b>			<u>10,780</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>15,530</u>
<b>NET ASSETS</b>			<u><b>15,530</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8		100
Profit and loss account			<u>15,430</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>15,530</b></u>

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

These financial statements were approved by the board of directors and authorised for issue on 27/09/18



Mr S Gorasia

Date



**Adept Corporate Services Limited**  
**Statements of Changes in Equity**  
**For the Period 4 January 2017 to 31 December 2017**

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	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 4 January 2017	-	-	-
Shares issued on incorporation	100	-	100
<b>Comprehensive income for the period</b>			
Profit for the period	-	15,430	15,430
	<hr/>	<hr/>	<hr/>
As at 31 December 2017	100	15,430	15,530
	<hr/>	<hr/>	<hr/>

The notes on pages 8 to 10 form part of these financial statements

## **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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 1.7).

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

### **1.2 Financial Reporting Standard 102 – reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 4 Statements of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Allied London Properties Limited as at 31 December 2017 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

### **1.3. 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:

Office Equipment	50% Straight Line
Computer Equipment	25% Straight Line

### **1.4. Financial Instruments**

#### **Financial assets**

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### **Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

#### **Finance costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **1.5. Deferred Taxation**

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### **1.6. Revenue**

Revenue comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

### **1.7. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors consider that there are no significant judgements in applying the accounting policies. Nor are there any key sources of uncertainty.

## **2. Operating Profit**

Operating profit is shown after deducting:

	<b>Period to 31 December 2017</b>
Audit fees	6,000
Depreciation	<u>1,145</u>

**Adept Corporate Services Limited**  
**Notes to the Accounts (continued)**  
**For the Period 4 January 2017 to 31 December 2017**

**3. Average number of employees**

Average number of employees, including directors, during the period was as follows:

	Period to 31 December 2017
Office and administration	65
Directors	<u>2</u>
	<u>67</u>

**4. Tax on Profit on Ordinary Activities**

	Tax Rate 2017 19.25%	2017 £
UK Corporation Tax		-
		<u>2017 £</u>
Profit on ordinary activities before tax		<u>15,430</u>
<b>Breakdown of Tax Charge is:</b>		
Tax on profit at 19.25% (UK standard rate)		2,970
<b>Effects of:</b>		
Group relief acquired at no cost		<u>(2,970)</u>
Total tax charge for the period		<u>-</u>

**5. Tangible Assets**

	Fixtures & Fittings £	Computer Equipment £	Total £
<b>Cost</b>			
As at 1 January 2017	-	-	-
Additions	<u>1,575</u>	<u>4,320</u>	<u>5,895</u>
As at 31 December 2017	<u>1,575</u>	<u>4,320</u>	<u>5,895</u>
<b>Depreciation</b>			
As at 1 January 2017	-	-	-
Provided during the year	<u>722</u>	<u>423</u>	<u>1,145</u>
As at 31 December 2017	<u>722</u>	<u>423</u>	<u>1,145</u>
<b>Net Book Value</b>			
As at 31 December 2017	<u>853</u>	<u>3,897</u>	<u>4,750</u>
As at 1 January 2017	<u>-</u>	<u>-</u>	<u>-</u>

**6. Debtors**

	2017 £
<b>Due within one year</b>	
Trade debtors	208,663
Prepayments and accrued income	27,989
Other debtors	<u>1,212</u>
	<u>237,864</u>

**Adept Corporate Services Limited**  
**Notes to the Accounts (continued)**  
**For the Period 4 January 2017 to 31 December 2017**

<b>7. Creditors: Amounts Falling Due Within One Year</b>	<b>2017</b>
	<b>£</b>
Trade creditors	109,856
Other creditors	100,493
Accruals and deferred income	50,407
	<u>260,756</u>

**8. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>Period to 31 December 2017</b>
	<b>£</b>		<b>£</b>
<b>Allotted, called up and fully paid</b>			
Ordinary shares	<u>1,000</u>	<u>100</u>	<u>100</u>

On incorporation on 4 January 2017, 100 Ordinary shares were issued at a par value of £1.

**9. Related Party Transactions**

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Related party disclosures" section 33.1A not to disclose details of related party transactions with entities that are 100% owned members of the same group.

**Allied London Fire Station Limited**

Allied London Fire Station Limited and Adept Corporate Services Limited share a common director.

Fees received for the provision of security services were £223,483. Included in Trade Debtors is an amount of £25,692 due at the year-end date from Allied London Fire Station Limited.

**Allied London Quay Street Two Limited**

Allied London Quay Street Two Limited and Adept Corporate Services Limited share a common director.

Fees received for the provision of security services were £62,632. Included in Trade Debtors is an amount of £48,000 due at the year-end date from Allied London Quay Street Two Limited.

**Manchester Quays Limited**

Manchester Quays Limited and Adept Corporate Services Limited share a common director.

Fees received for the provision of security services were £298,439. Included in Trade Debtors is an amount of £44,387 due at the year-end date from Manchester Quays Limited.

**Allied London Development Management Limited**

Allied London Development Management Limited and Adept Corporate Services Limited share a common director.

Fees related to set up fees were £100,000. Included in Trade Creditors is an amount of £100,000 due at the year-end date to Allied London Development Management Limited.

**10. Financial Instruments**

The Company considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value.

The Company's financial instruments may be analysed as follows:

	<b>2017</b>
	<b>£</b>
Financial assets	
Financial assets measured at amortised cost	243,547
Financial liabilities	
Financial liabilities measured at amortised cost	<u>210,349</u>

Financial assets measured at amortised cost comprise cash at bank, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors and other creditors.

**11. Ultimate Controlling Party**

The company's immediate parent company is Adept Corporate Group Limited. The directors consider the ultimate parent company to be Capital Holdco Limited, a company registered in the British Virgin Islands.

**12. General Information**

Adept Corporate Services Limited, registered number 10545482, is a limited by shares company incorporated in England & Wales. The Registered Office is c/o Allied London, No.1 Spinningfields, Level 12, 1 Hardman Square, Manchester, M3 3EB.