

**ADEPT NDT & WELD INSPECTION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

SGR Accountancy Ltd
80 South Gipsy Road
Welling
Kent
DA16 1JD

Adept NDT & Weld Inspection Ltd
Unaudited Financial Statements
For The Year Ended 30 April 2023

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Adept NDT & Weld Inspection Ltd
Balance Sheet
As At 30 April 2023

Registered number: 10862976

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		56,063		48,019
			56,063		48,019
CURRENT ASSETS					
Debtors	5	36,385		28,213	
Cash at bank and in hand		221,052		172,557	
		257,437		200,770	
Creditors: Amounts Falling Due Within One Year	6	(79,144)		(62,438)	
NET CURRENT ASSETS (LIABILITIES)			178,293		138,332
TOTAL ASSETS LESS CURRENT LIABILITIES			234,356		186,351
Creditors: Amounts Falling Due After More Than One Year	7		(62,177)		(70,026)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(9,362)		(9,684)
NET ASSETS			162,817		106,641
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			162,717		106,541
SHAREHOLDERS' FUNDS			162,817		106,641

Adept NDT & Weld Inspection Ltd
Balance Sheet (continued)
As At 30 April 2023

For the year ending 30 April 2023 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

Mrs Stephanie Brown

Director

9 November 2023

The notes on pages 3 to 6 form part of these financial statements.

1. General Information

Adept NDT & Weld Inspection Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10862976 . The registered office is 53 Bredhurst Road, Gillingham, ME8 0PE.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2. 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.

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.

2.3. 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:

Plant & Machinery	25% straight line
Motor Vehicles	15% straight line
Fixtures & Fittings	25% straight line

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Adept NDT & Weld Inspection Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

2.5. 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 years 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 assets reflect 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2022: 3)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 May 2022	7,404	49,434	17,186	74,024
Additions	250	22,700	282	23,232
As at 30 April 2023	7,654	72,134	17,468	97,256
Depreciation				
As at 1 May 2022	4,205	7,415	14,385	26,005
Provided during the period	1,913	10,820	2,455	15,188
As at 30 April 2023	6,118	18,235	16,840	41,193
Net Book Value				
As at 30 April 2023	1,536	53,899	628	56,063
As at 1 May 2022	3,199	42,019	2,801	48,019

Adept NDT & Weld Inspection Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	15,995	23,511
Prepayments and accrued income	2,392	4,702
Other debtors	6,500	-
Other taxes and social security	498	-
Directors' loan accounts	11,000	-
	<u>36,385</u>	<u>28,213</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	7,838	7,838
Trade creditors	17,337	1,968
Bank loans and overdrafts	4,456	10,000
Corporation tax	33,812	21,572
Other taxes and social security	-	809
VAT	12,333	9,277
Other creditors	998	1,213
Accruals and deferred income	2,370	4,115
Directors' loan accounts	-	5,646
	<u>79,144</u>	<u>62,438</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance leases	24,503	32,341
Bank loans	37,674	37,685
	<u>62,177</u>	<u>70,026</u>

8. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	7,838	7,838
Later than one year and not later than five years	24,503	32,341
	<u>32,341</u>	<u>40,179</u>
	<u>32,341</u>	<u>40,179</u>

Adept NDT & Weld Inspection Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 May 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 30 April 2023
	£	£	£	£	£
Mr Craig Brown	-	5,500	-	-	5,500
Mrs Stephanie Brown	-	5,500	-	-	5,500

The above loan is unsecured, interest free and repayable on demand.

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.