

**Company Registration No. 02569551 (England and Wales)**

**ADEPT DESIGN & CONSTRUCTION LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2018**

**PAGES FOR FILING WITH REGISTRAR**

**Approved for filing on behalf of the directors**

**92 Station Road  
Clacton on Sea  
Essex  
CO15 1SG**

**ADEPT DESIGN & CONSTRUCTION LIMITED**

**CONTENTS**

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	<b>Page</b>
Company information	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 8

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**ADEPT DESIGN & CONSTRUCTION LIMITED**

**COMPANY INFORMATION**

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<b>Director</b>	Mr M Suen
<b>Secretary</b>	B Suen
<b>Company number</b>	02569551
<b>Registered office</b>	Unit C Newhouse Farm Horsley Cross Manningtree CO11 2NZ
<b>Accountants</b>	TC Group 92 Station Road Clacton on Sea Essex CO15 1SG

**ADEPT DESIGN & CONSTRUCTION LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2018**

		2018	2017
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	4	3,898	5,197
<b>Current assets</b>			
Stocks		18,000	18,000
Debtors	5	11,531	8,298
Cash at bank and in hand		681	296
		<u>30,212</u>	<u>26,594</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(33,730)</u>	<u>(31,930)</u>
<b>Net current liabilities</b>		<u>(3,518)</u>	<u>(5,336)</u>
<b>Total assets less current liabilities</b>		<u>380</u>	<u>(139)</u>
<b>Provisions for liabilities</b>		<u>(740)</u>	<u>(987)</u>
<b>Net liabilities</b>		<u><u>(360)</u></u>	<u><u>(1,126)</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss reserves		<u>(361)</u>	<u>(1,127)</u>
<b>Total equity</b>		<u><u>(360)</u></u>	<u><u>(1,126)</u></u>

**ADEPT DESIGN & CONSTRUCTION LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2018**

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The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 24 July 2019

Mr M Suen

**Director**

**Company Registration No. 02569551**

The notes on pages 4 to 8 form part of these financial statements

**ADEPT DESIGN & CONSTRUCTION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1 Accounting policies**

**Company information**

Adept Design & Construction Limited (02569551) is a private company limited by shares incorporated in England and Wales. The registered office is Unit C, Newhouse Farm, Horsley Cross, Manningtree, CO11 2NZ.

**1.1 Accounting convention**

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. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance
Motor vehicles	25% reducing balance

**ADEPT DESIGN & CONSTRUCTION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1 Accounting policies**

**(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

**1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6 Taxation**

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

**ADEPT DESIGN & CONSTRUCTION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1 Accounting policies**

**(Continued)**

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.7 Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).



**ADEPT DESIGN & CONSTRUCTION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**4 Tangible fixed assets**

	Office plant and fixtures and fittings equipment		Equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2018 and 31 December 2018	10,579	3,232	10,052	22,273	46,136
<b>Depreciation and impairment</b>					
At 1 January 2018	9,282	3,155	8,924	19,578	40,939
Depreciation charged in the year	324	19	282	674	1,299
At 31 December 2018	9,606	3,174	9,206	20,252	42,238
<b>Carrying amount</b>					
At 31 December 2018	973	58	846	2,021	3,898
At 31 December 2017	1,297	77	1,128	2,695	5,197

**5 Debtors**

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	10,485	6,970
Other debtors	1,046	1,328
	11,531	8,298

**6 Creditors: amounts falling due within one year**

	2018	2017
	£	£
Bank loans and overdrafts	18,559	9,052
Trade creditors	5,415	7,100
Taxation and social security	7,435	7,170
Other creditors	2,321	8,608
	33,730	31,930

**ADEPT DESIGN & CONSTRUCTION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**7      Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary shares of £1 each	1	1
	<u>          </u>	<u>          </u>

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.