

**ADCOCK FINANCIAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Adcock Accounting Ltd

10 Milton Court
Ravenshead
Nottingham
Nottinghamshire
NG15 9BD

Adcock Financial Limited
Unaudited Financial Statements
For The Year Ended 31 October 2020

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Adcock Financial Limited
Balance Sheet
As at 31 October 2020

Registered number: 04268333

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		20,701		23,658
Tangible Assets	4		2,473		2,536
Investments	5		70,000		-
			93,174		26,194
CURRENT ASSETS					
Stocks	6	27,735		27,735	
Debtors	7	25,616		20,771	
Cash at bank and in hand		86,650		37,467	
		140,001		85,973	
Creditors: Amounts Falling Due Within One Year	8	(52,282)		(33,140)	
NET CURRENT ASSETS (LIABILITIES)			87,719		52,833
TOTAL ASSETS LESS CURRENT LIABILITIES			180,893		79,027
Creditors: Amounts Falling Due After More Than One Year	9	(45,191)			-
NET ASSETS			135,702		79,027
CAPITAL AND RESERVES					
Called up share capital	10	7,147		7,147	
Share premium account		15,515		15,515	
Profit and Loss Account		113,040		56,365	
SHAREHOLDERS' FUNDS			135,702		79,027

Adcock Financial Limited
Balance Sheet (continued)
As at 31 October 2020

For the year ending 31 October 2020 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 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 Lesa Oliver-Lake

Director

16/07/2021

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

Adcock Financial Limited
Notes to the Financial Statements
For The Year Ended 31 October 2020

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.

1.2. 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.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. 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:

Fixtures & Fittings	25% reducing balance
Computer Equipment	33% straight line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. 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.

Adcock Financial Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2019: 5)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 November 2019	29,573
As at 31 October 2020	29,573
Amortisation	
As at 1 November 2019	5,915
Impairment losses	2,957
As at 31 October 2020	8,872
Net Book Value	
As at 31 October 2020	20,701
As at 1 November 2019	23,658

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 November 2019	34,787	1,116	35,903
Additions	-	1,275	1,275
As at 31 October 2020	34,787	2,391	37,178
Depreciation			
As at 1 November 2019	32,623	744	33,367
Provided during the period	541	797	1,338
As at 31 October 2020	33,164	1,541	34,705
Net Book Value			
As at 31 October 2020	1,623	850	2,473
As at 1 November 2019	2,164	372	2,536

Adcock Financial Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

5. Investments

	Unlisted £
Cost	
As at 1 November 2019	-
Additions	70,000
As at 31 October 2020	70,000
Provision	
As at 1 November 2019	-
As at 31 October 2020	-
Net Book Value	
As at 31 October 2020	70,000
As at 1 November 2019	-

6. Stocks

	2020 £	2019 £
Stock - work in progress	27,735	27,735
	27,735	27,735

7. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	18,512	14,719
Prepayments and accrued income	7,104	6,052
	25,616	20,771

8. Creditors: Amounts Falling Due Within One Year

	2020 £	2019 £
Bank loans and overdrafts	17,168	5,000
Corporation tax	33,200	21,812
Other taxes and social security	1,914	3,297
Other creditors	-	3,031
	52,282	33,140

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

	2020 £	2019 £
Bank loans	45,191	-
	45,191	-

Adcock Financial Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

10. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>7,147</u>	<u>7,147</u>

11. General Information

Adcock Financial Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04268333 . The registered office is 10 Milton Court, Ravenshead, Nottingham, Nottinghamshire, NG15 9BD.

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.