

REGISTRARS COPY

ADECO EXCEL LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

SATURDAY



A7HWWVBC

A11

03/11/2018

#26

COMPANIES HOUSE

ADECO EXCEL LLP
REGISTERED NUMBER: OC352633

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	4	209,780	203,273
Current assets			
Stocks		10,350	10,350
Debtors: amounts falling due within one year	5	730,769	534,883
Bank and cash balances		1,081	3
		<u>742,200</u>	<u>545,236</u>
Creditors: amounts falling due within one year	6	(763,773)	(586,621)
Net current liabilities		<u>(21,573)</u>	<u>(41,385)</u>
Total assets less current liabilities		<u>188,207</u>	<u>161,888</u>
Creditors: amounts falling due after more than one year	7	(60,808)	(23,826)
Net assets		<u><u>127,399</u></u>	<u><u>138,062</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	8	127,399	138,062
		<u>127,399</u>	<u>138,062</u>
Total members' interests			
Loans and other debts due to members	8	127,399	138,062
		<u>127,399</u>	<u>138,062</u>

ADECO EXCEL LLP
REGISTERED NUMBER: OC352633

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



A P Hamblin
Designated member

Date: **29.10.18.**



D C Hamblin
Designated member

29-10-18

The notes on pages 3 to 8 form part of these financial statements.

Adeco Excel LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

The entity is a limited liability partnership, which is incorporated and registered in England (no. OC352633). The address of the registered office is Aquis House, 49 - 51 Blagrove Street, Reading, Berkshire, RG1 1PL.

The principal activity of the company is that of the repair and maintenance of watermain and associated works, and property management.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Going concern

The partnership has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the partnership has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and equipment	- 25% straight line
Motor vehicles	- 25% straight line
Office equipment	- 25% straight line
Computer equipment	- 33.3% straight line
Commercial vehicles	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest 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.

ADECO EXCEL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the LLP in independently administered funds.

3. Employees

The average number of employees of the LLP during the year was 31 (2017 - 30).

ADECO EXCEL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Commercial vehicles £	Computer and office equipment £	Total £
Cost or valuation					
At 1 April 2017	40,269	377,460	31,877	14,918	464,524
Additions	-	123,250	-	-	123,250
Disposals	-	(107,675)	(15,265)	-	(122,940)
At 31 March 2018	40,269	393,035	16,612	14,918	464,834
Depreciation					
At 1 April 2017	40,269	174,187	31,877	14,918	261,251
Charge for the year on owned assets	-	46,410	-	-	46,410
Charge for the year on financed assets	-	27,672	-	-	27,672
Disposals	-	(65,014)	(15,265)	-	(80,279)
At 31 March 2018	40,269	183,255	16,612	14,918	255,054
Net book value					
At 31 March 2018	-	209,780	-	-	209,780
At 31 March 2017	-	203,273	-	-	203,273

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	93,828	46,539
	<u>93,828</u>	<u>46,539</u>

ADECO EXCEL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Debtors

	2018 £	2017 £
Trade debtors	718,397	457,016
Amounts owed by related undertakings	-	65,077
Prepayments and accrued income	12,372	12,790
	<u>730,769</u>	<u>534,883</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdraft	3,315	10,596
Other loans	214,266	317,937
Trade creditors	184,582	89,754
Amounts owed to related undertakings	27,824	-
Other taxation and social security	106,778	101,878
Net obligations under finance lease and hire purchase contracts	37,776	20,358
Other creditors	34,438	29,153
Accruals and deferred income	154,794	16,945
	<u>763,773</u>	<u>586,621</u>

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	60,808	23,826
	<u>60,808</u>	<u>23,826</u>

ADECO EXCEL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Loans and other debts due to members

	2018 £	2017 £
Other amounts due to members	127,399	138,062
	<u>127,399</u>	<u>138,062</u>

Loans and other debts due to members may be further analysed as follows:

	2018 £	2017 £
Falling due within one year	127,399	138,062
	<u>127,399</u>	<u>138,062</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

9. Pension commitments

The entity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the entity in an independently administered fund. The pension cost charge represents contributions payable by the entity to the fund and amounted to £7,583 (2017 - £2,875). Contributions totalling £1,249 (2017 - £447) were payable to the fund at the balance sheet date.