

Tuesday 11 October, 2016

**adept4 plc**

## **Adoption of Financial Reporting Standard FRS102**

RNS Number : 2551M

adept4 plc

11 October 2016

**adept4 plc ("adept4" or the "Group")**

### **Adoption of Financial Reporting Standard FRS102**

adept4 plc (AIM: AD4), the AIM listed provider of IT as a Service, announces that following the publication of FRS 100 'Application of Financial Reporting Requirements' by the Financial Reporting Council, the Company is required to change the accounting framework for its Company and subsidiary financial statements which currently adopt United Kingdom Generally Accepted Accounting Practice (UK GAAP).

adept4 plc's consolidated financial statements, which cover the Group as a whole, will continue to be prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Group's financial statements are unaffected by this adoption going forward and do not require any changes to be made to historic reported numbers.

The Board considers that it is in the best interests of the Group for the Company and its subsidiaries to adopt FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland. It is intended that for the year ended 30 September 2016 and for future accounting periods FRS 102 is adopted, and the relevant disclosure exemptions permitted under FRS 102 are applied. These disclosure exemptions are consistent with those adopted in the financial statements for the year ended 30 September 2015 as produced under the then applicable UK GAAP.

The Company's election to adopt FRS 102 for its parent company financial statements does not require shareholder approval. However, as stipulated in FRS 102, the Company is required to notify shareholders of this election. Any shareholder or shareholders holding in aggregate 5 per cent or more of the total allotted shares in the Company may serve an objection. Objections must be served in writing and delivered to the Company Secretary at adept4 plc, 5 Fleet Place, London, EC4M 7RD by 11 November 2016.

For further information please contact:

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#### **About adept4**

adept4 delivers IT as a service to small and medium sized businesses across the UK. IT as a Service (ITaaS) provides you with exactly the amount of technology and support you need in accordance with business requirements, billed on a monthly basis, based on what is consumed.

Critically we underpin this delivery method with a 24 x 7 UK response team, strategic consulting, professional services and software development to provide exactly what organisations need from IT at any given time. Whether an infrastructure is based on legacy or emerging technologies we will ensure organisations have the flexibility, agility and cost efficiencies required to run their business effectively, all through a single trusted provider.

adept4 is a public company quoted on the AIM market of the London Stock Exchange. The company is headquartered in Warrington, with offices in Leeds, Aberdeen, and Brighton.

This information is provided by RNS  
The company news service from the London Stock Exchange

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