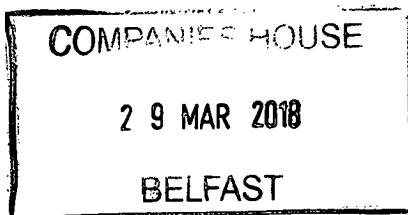


Registration number: 01104053

Able-Direct Centre Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 30 June 2017



Able-Direct Centre Limited

Company Information

Directors R A H Wainright-Lee
W P Rollason

Registered office 5 Mallard Close
Earls Barton
Northampton
Northamptonshire
NN6 0LS

Accountants EY LLP
Bedford House
16 Bedford Street
Belfast
BT2 7DT

Able-Direct Centre Limited

Directors' Report for the Year Ended 30 June 2017

The directors present their report and the financial statements for the year ended 30 June 2017.

Directors of the Company

The directors who held office during the year were as follows:

R A H Wainright-Lee

W P Rollason

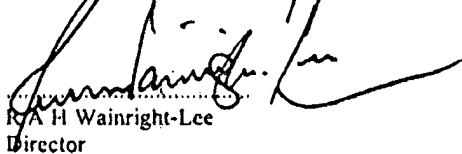
Principal activity

The principal activity of the company is that of the printing of labels and other promotional products within the direct marketing industry and retail market.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 26/3/2018 and signed on its behalf by:



R A H Wainright-Lee
Director

Able-Direct Centre Limited
(Registration number: 01104053)
Abridged Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	3	18,000	24,000
Tangible assets	4	<u>80,109</u>	<u>118,067</u>
		<u>98,109</u>	<u>142,067</u>
Current assets			
Stocks	5	53,949	63,144
Debtors		183,991	140,862
Cash at bank and in hand		<u>21,248</u>	<u>9,607</u>
		259,188	213,613
Creditors: Amounts falling due within one year		<u>(366,950)</u>	<u>(412,336)</u>
Net current liabilities		<u>(107,762)</u>	<u>(198,723)</u>
Total assets less current liabilities		(9,653)	(56,656)
Creditors: Amounts falling due after more than one year		(854,242)	(715,925)
Accruals and deferred income		<u>(55,553)</u>	<u>(45,342)</u>
Net liabilities		<u>(919,448)</u>	<u>(817,923)</u>
Capital and reserves			
Called up share capital	6	71,000	71,000
Share premium reserve		14,310	14,310
Capital redemption reserve		100	100
Profit and loss account		<u>(1,004,858)</u>	<u>(903,333)</u>
Total equity		<u>(919,448)</u>	<u>(817,923)</u>

For the financial year ending 30 June 2017 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

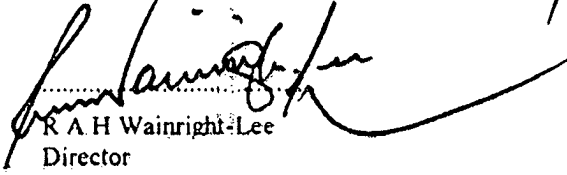
The notes on pages 5 to 10 form an integral part of these abridged financial statements.

Able-Direct Centre Limited

**(Registration number: 01104053)
Abridged Balance Sheet as at 30 June 2017**

All of the Company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on ~~28/3/2018~~ and signed on its behalf by:


R A H Wainright-Lee
Director

The notes on pages 5 to 10 form an integral part of these abridged financial statements.

Able-Direct Centre Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

5 Mallard Close
Earls Barton
Northampton
Northamptonshire
NN6 0LS
United Kingdom

These financial statements were authorised for issue by the Board on 28 March 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 102:

- i. a reconciliation of the number of shares outstanding at the beginning and end of the period. FRS 102 p4.12(a)(iV);
- ii. the requirement to prepare a statement of cash flows. Section 7 of FRS 102 and p3.17(d);
- iii. the non-disclosure of key management personnel compensation in total.
- iv. The requirement of paragraph 11.3, restatement of comparative information
- v. The requirement of operating profit/loss paragraph 5.98.
- vi. The requirement of other comprehensive income statement paragraph 3.19.
- vii. The requirement to disclose details of the highest paid director's remuneration..

Able-Direct Centre Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

2 Accounting policies (continued)

Going concern

The company meets its day to day working capital requirements through the use of invoice financing. The directors are therefore reliant upon the support of the company's bankers and are confident that this support will continue for the foreseeable future. The directors have also confirmed that repayment of the director's loan account balances due after more than one year would not be requested without the company having sufficient funds to do so.

The directors are therefore satisfied that the company will continue to trade for a period of at least 12 months from the date of which these financial statements have been approved and consider it appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Turnover comprises revenue recognised by the company in respect of the sale of such goods outlined in the company's principal activities during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised upon delivery of these goods to the customer.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	straight line over 4 years
Fixtures and fittings	straight line over 4 years
Computer equipment	straight line over 3 years

Intangible assets

Intangible fixed assets represent the cost of developing the website through which the company generates its income. The cost of the website is amortised to the Profit and loss account over its useful economic life of five years.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Able-Direct Centre Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

2 Accounting policies (continued)

Amortisation rates

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Able-Direct Centre Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

2 Accounting policies (continued)

Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 arrangements are included in 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 rate of charge on the net obligation outstanding in each period.

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

3 Intangible assets

	Total £
Cost or valuation	
At 1 July 2016	30,000
At 30 June 2017	30,000
Amortisation	
At 1 July 2016	6,000
Amortisation charge	6,000
At 30 June 2017	12,000
Carrying amount	
At 30 June 2017	18,000
At 30 June 2016	24,000

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Able-Direct Centre Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

4 Tangible assets

	Furniture, fittings and equipment £	Plant and machinery £	Other tangible assets £	Total £
Cost or valuation				
At 1 July 2016	133,089	692,829	333,527	1,159,445
Additions	<u>1,523</u>	<u>2,032</u>	<u>3,220</u>	<u>6,775</u>
At 30 June 2017	<u>134,612</u>	<u>694,861</u>	<u>336,747</u>	<u>1,166,220</u>
Depreciation				
At 1 July 2016	131,700	578,572	331,106	1,041,378
Charge for the year	<u>617</u>	<u>43,379</u>	<u>737</u>	<u>44,733</u>
At 30 June 2017	<u>132,317</u>	<u>621,951</u>	<u>331,843</u>	<u>1,086,111</u>
Carrying amount				
At 30 June 2017	<u><u>2,295</u></u>	<u><u>72,910</u></u>	<u><u>4,904</u></u>	<u><u>80,109</u></u>
At 30 June 2016	<u><u>1,389</u></u>	<u><u>114,257</u></u>	<u><u>2,421</u></u>	<u><u>118,067</u></u>

Revaluation

The fair value of the company's Plant and machinery was revalued on 30 April 2011. An independent valuer was not involved.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £489,189 (2016 - £489,189).

5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u><u>53,949</u></u>	<u><u>63,144</u></u>

6 Share capital

Allotted, called up and fully paid shares

Able-Direct Centre Limited

Notes to the Abridged Financial Statements for the Year Ended 30 June 2017

6 Share capital (continued)

	2017		2016	
	No.	£	No.	£
1000 Preference shares of £1 each of £1 each	1,000	1,000	1,000	1,000
70,000 Ordinary A shares of £1 each of £1 each	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>
	<u><u>71,000</u></u>	<u><u>71,000</u></u>	<u><u>71,000</u></u>	<u><u>71,000</u></u>

7 Parent and ultimate parent undertaking

The company's immediate parent is Able-Direct Northampton Limited, incorporated in .

The ultimate parent is W P Rollason, incorporated in .