

**ABLEHOMES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2012**

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COMPANIES HOUSE

**ABLEHOMES LIMITED**

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**ABLEHOMES LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO ABLEHOMES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of Ablehomes Limited for the year ended 5 April 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with those provisions.



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Jeffery Kirkham (Senior statutory auditor)  
for and on behalf of PKF (UK) LLP, Statutory auditor  
Lincoln, UK  
30 May 2013

**ABLEHOMES LIMITED**  
**REGISTERED NUMBER: 01681304**

**ABBREVIATED BALANCE SHEET**  
**AS AT 5 APRIL 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	2		99,124		87,277
<b>CURRENT ASSETS</b>					
Stocks		6,550,320		8,184,436	
Debtors		138,214		36,139	
Cash at bank and in hand		1,703,448		899,785	
		<u>8,391,982</u>		<u>9,120,360</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(404,673)</u>		<u>(1,220,752)</u>	
<b>NET CURRENT ASSETS</b>			<u>7,987,309</u>		<u>7,899,608</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,086,433</u>		<u>7,986,885</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			-		(3,870)
<b>NET ASSETS</b>			<u><u>8,086,433</u></u>		<u><u>7,983,015</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		2,600		2,600
Other reserves			2,400		2,400
Profit and loss account			<u>8,081,433</u>		<u>7,978,015</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>8,086,433</u></u>		<u><u>7,983,015</u></u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on **30 May 2013**



**A R Ablewhite**  
Director

The notes on pages 3 to 4 form part of these financial statements

## **ABLEHOMES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2012**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of property sales, exclusive of Value Added Tax

Revenue for house sales is recognised at the date when contracts are exchanged. Property sales include new dwellings constructed by the company, extras charged to the customer and sales of houses taken in part exchange

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	15% reducing balance
Computer equipment	-	25% reducing balance

##### **1.4 Operating leases**

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

##### **1.5 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

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

# ABLEHOMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2012

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 6 April 2011	285,957
Additions	52,625
Disposals	(52,205)
	<hr/>
At 5 April 2012	286,377
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<b>Depreciation</b>	
At 6 April 2011	198,680
Charge for the year	23,205
On disposals	(34,632)
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At 5 April 2012	187,253
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<b>Net book value</b>	
At 5 April 2012	99,124
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At 5 April 2011	87,277
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### 3. SHARE CAPITAL

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
2,600 Ordinary shares of £1 each	2,600	2,600
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