

ABLEHOMES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2014

WEDNESDAY



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24/12/2014

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COMPANIES HOUSE

ABLEHOMES LIMITED
REGISTERED NUMBER: 01681304

ABBREVIATED BALANCE SHEET
AS AT 5 APRIL 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		151,710		89,032
Investment property	3		150,000		150,000
			<u>301,710</u>		<u>239,032</u>
CURRENT ASSETS					
Stocks		7,935,811		8,595,106	
Debtors		814,803		183,195	
Cash at bank and in hand		466,283		84,186	
		<u>9,216,897</u>		<u>8,862,487</u>	
CREDITORS: amounts falling due within one year		<u>(522,772)</u>		<u>(905,929)</u>	
NET CURRENT ASSETS			<u>8,694,125</u>		<u>7,956,558</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,995,835</u>		<u>8,195,590</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(26,000)</u>		<u>-</u>
NET ASSETS			<u><u>8,969,835</u></u>		<u><u>8,195,590</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		2,600		2,600
Other reserves			2,400		2,400
Profit and loss account			<u>8,964,835</u>		<u>8,190,590</u>
SHAREHOLDERS' FUNDS			<u><u>8,969,835</u></u>		<u><u>8,195,590</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABLEHOMES LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 5 APRIL 2014**

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 23 December 2014.

A R Ablewhite
Director

A handwritten signature in black ink, consisting of a stylized 'A' followed by a series of loops and a large circular flourish at the end.

The notes on pages 3 to 5 form part of these financial statements.

ABLEHOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2014

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).

These abbreviated accounts have been prepared from the company's full annual financial statements which have been subject to a Compilation Engagement complying with AAF 03/10.

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, extra's 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% to 25% reducing balance

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.5 Operating leases

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

1.6 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 in bringing the work in progress to its present condition and includes an appropriate proportion of land and infrastructure costs allocated to each property. Losses on developments are recognised in the year in which they are identified.

ABLEHOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2014

1. ACCOUNTING POLICIES (continued)

1.7 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.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 6 April 2013	302,927
Additions	94,159
Disposals	(43,500)
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At 5 April 2014	353,586
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Depreciation	
At 6 April 2013	213,895
Charge for the year	23,229
On disposals	(35,248)
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At 5 April 2014	201,876
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Net book value	
At 5 April 2014	151,710
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At 5 April 2013	89,032
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3. INVESTMENT PROPERTY

	£
Valuation	
At 6 April 2013 and 5 April 2014	150,000
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Comprising	
Cost	150,000
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At 5 April 2014	150,000
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ABLEHOMES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2014**

3. INVESTMENT PROPERTY (continued)

The 2014 valuations were made by Mr A Ablewhite, a director, on an open market value for existing use basis.

4. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2,600 Ordinary shares of £1 each	2,600	2,600