

REGISTERED NUMBER: 01969999 (England and Wales)

Financial Statements
for the Year Ended 5 April 2017
for
Able Stainless Steel Fabrications Ltd

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for the Year Ended 5 April 2017**

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Able Stainless Steel Fabrications Ltd

**Company Information
for the Year Ended 5 April 2017**

DIRECTORS:

G P Cooke
Mrs M Cooke
G W Woodward

SECRETARY:

Mrs M Cooke

REGISTERED OFFICE:

Cadley Hill Road
Swadlincote
Derbyshire
DE11 9EQ

REGISTERED NUMBER:

01969999 (England and Wales)

ACCOUNTANTS:

Bourne & Co.
Chartered Accountants
3 Charnwood Street
Derby
Derbyshire
DE1 2GY

Abridged Balance Sheet
5 April 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		1,053,614		1,049,230
Investments	5		<u>108,870</u>		<u>79,328</u>
			1,162,484		1,128,558
CURRENT ASSETS					
Stocks		11,960		373,178	
Debtors		1,211,784		715,869	
Cash in hand		<u>343,166</u>		<u>367,385</u>	
		1,566,910		1,456,432	
CREDITORS					
Amounts falling due within one year		<u>1,089,785</u>		<u>825,497</u>	
NET CURRENT ASSETS			<u>477,125</u>		<u>630,935</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,639,609		1,759,493
CREDITORS					
Amounts falling due after more than one year			(889,508)		(1,038,551)
PROVISIONS FOR LIABILITIES			<u>(60,023)</u>		<u>(61,811)</u>
NET ASSETS			<u>690,078</u>		<u>659,131</u>
CAPITAL AND RESERVES					
Called up share capital	6		10,000		10,000
Retained earnings					
non distributable	7		(52,100)		(79,953)
Retained earnings	7		<u>732,178</u>		<u>729,084</u>
SHAREHOLDERS' FUNDS			<u>690,078</u>		<u>659,131</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abridged Balance Sheet - continued
5 April 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 5 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2017 and were signed on its behalf by:

G P Cooke - Director

**Notes to the Financial Statements
for the Year Ended 5 April 2017**

1. STATUTORY INFORMATION

Able Stainless Steel Fabrications Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year of adopting the standard FRS102 and the transition date was 6 April 2015. The changes as a result of this adoption are shown in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 20% on reducing balance and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads together with an allowance to cover the estimated profit up to the date of the balance sheet.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Listed investments are included in the balance sheet at their market value. Increases in valuation over original cost are not credited to the profit and loss until the asset is sold, the unrealised gains are credited to the revaluation reserve. Any losses on revaluation caused by changing market prices are debited to the revaluation reserve until the carrying amount reaches its original cost. Any losses due to a valuation below original cost are charged to the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 35 .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 6 April 2016	1,578,848
Additions	58,007
Disposals	(8,913)
At 5 April 2017	<u>1,627,942</u>
DEPRECIATION	
At 6 April 2016	529,618
Charge for year	52,037
Eliminated on disposal	(7,327)
At 5 April 2017	<u>574,328</u>
NET BOOK VALUE	
At 5 April 2017	<u>1,053,614</u>
At 5 April 2016	<u>1,049,230</u>

Included in cost of land and buildings is freehold land of £ 179,375 (2016 - £ 179,375) which is not depreciated.

5. FIXED ASSET INVESTMENTS

LISTED INVESTMENTS	£
Value at 6 April 2016	79,328
Additions	-
Disposals	-
	<u>79,328</u>
Increase in valuation	29,542
Market value at 5 April 2017	<u>108,870</u>
The historical cost of the listed investments is £176,053 (2016 - £176,053)	

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2017 £	2016 £
Number:	Class:			
10,000	Ordinary		<u>10,000</u>	<u>10,000</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2017

7. RESERVES

	Retained earnings £	Retained earnings non distributable £	Totals £
At 6 April 2016	729,084	(79,953)	649,131
Profit for the year	430,947		430,947
Dividends	(400,000)		(400,000)
Transfer re unrealised profits/ (losses)	(29,542)	29,542	-
Transfer -non distributable to profit and loss account	1,689	(1,689)	-
At 5 April 2017	<u>732,178</u>	<u>(52,100)</u>	<u>680,078</u>

8. FIRST YEAR ADOPTION

This is the company's first year of adoption of FRS102. The transition date is 6 April 2015 and the following adjustments were made as a result of this new standard:

The transitional exemption was used in relation to the fixed assets whereby the latest valuation available was used and treated as its deemed cost at the date of the revaluation. As a result of this the revaluation reserve was transferred to retained earnings and is treated as a non distributable reserve.

A further adjustment was made in that the unrealised surpluses and deficits on the listed investments were transferred to non distributable reserves as they were not realised gains or losses.

The effect of these adjustments was as follows:

	Retained Earnings	Non distributable reserves	Revaluation Reserve
As at 5 April 2015	673,922	-	18,651
Transfer Revaluation reserve to non distributable reserves		18,651	(18,651)
Accumulated deficits on listed investments at 5 April 2015	42,119	(42,119)	-
Revised opening position at transition date	<u>716,041</u>	<u>(23,468)</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.