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**ABILITY DRIVING ACADEMY LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2012**

**Company Registration Number 02174176**

**ABILITY DRIVING ACADEMY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2012**

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**ABILITY DRIVING ACADEMY LIMITED***Registered Number 02174176***ABBREVIATED BALANCE SHEET****31 MAY 2012**

	Note	2012 £	£	2011 £	£
<b>Fixed assets</b>	2				
Tangible assets			467,295		482,088
<b>Current assets</b>					
Stocks		12,094		1,898	
Debtors		150,549		148,519	
Cash at bank and in hand		1,341		11,398	
		<u>163,984</u>		<u>161,815</u>	
<b>Creditors, amounts falling due within one year</b>	3	<u>(320,660)</u>		<u>(245,610)</u>	
<b>Net current liabilities</b>			<u>(156,676)</u>		<u>(83,795)</u>
<b>Total assets less current liabilities</b>			<u>310,619</u>		<u>398,293</u>
<b>Capital and reserves</b>					
Called-up share capital	4		2		2
Revaluation reserve			262,365		269,131
Profit and loss account			48,252		129,160
<b>Shareholders' funds</b>			<u>310,619</u>		<u>398,293</u>

The Balance sheet continues on the following page  
The notes on pages 3 to 4 form part of these abbreviated accounts

**ABILITY DRIVING ACADEMY LIMITED**

*Registered Number 02174176*

**ABBREVIATED BALANCE SHEET** *(continued)*

**31 MAY 2012**

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 27 February 2013, and are signed on their behalf by



S R Yeo  
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

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**ABILITY DRIVING ACADEMY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2012**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold property, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

**Fixed assets**

All fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold property	- 2% straight line
Plant & machinery	- 10% straight line
Office equipment & fixtures	- 10% and 25% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

**Stocks**

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

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**ABILITY DRIVING ACADEMY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MAY 2012**

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**1. Accounting policies (continued)**

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2 Fixed assets**

	<b>Tangible Assets £</b>
<b>Cost or valuation</b>	
At 1 June 2011	648,739
Additions	<u>4,385</u>
At 31 May 2012	<u>653,124</u>
<b>Depreciation</b>	
At 1 June 2011	166,651
Charge for year	<u>19,178</u>
At 31 May 2012	<u>185,829</u>
<b>Net book value</b>	
At 31 May 2012	<u>467,295</u>
At 31 May 2011	<u>482,088</u>

**3. Creditors' amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<b>2012 £</b>	<b>2011 £</b>
Bank loans and overdrafts	<u>8,232</u>	<u>890</u>

The bank overdraft is secured on the freehold property of the company and by a cross guarantee with a related company, Commercial Associates Limited (note 10)

**4. Share capital**

**Allotted, called up and fully paid**

	<b>2012</b>		<b>2011</b>
	<b>No</b>	<b>£</b>	<b>No</b>
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>