

ABILITY DRIVING ACADEMY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2010

Company Registration Number 2174176



ABILITY DRIVING ACADEMY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2010

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ABILITY DRIVING ACADEMY LIMITED*Registered Number 2174176***ABBREVIATED BALANCE SHEET****31 MAY 2010**

	Note	2010 £	£	2009 £	£
Fixed assets	2				
Intangible assets			-		-
Tangible assets			481,174		491,195
			481,174		491,195
Current assets					
Stocks		2,247		3,896	
Debtors		75,846		83,308	
Cash at bank and in hand		95,826		34,409	
		173,919		121,613	
Creditors, amounts falling due within one year	3	(188,590)		(125,755)	
Net current liabilities			(14,671)		(4,142)
Net assets			466,503		487,053
Capital and reserves					
Called-up share capital	4		2		2
Revaluation reserve			274,857		280,583
Profit and loss account			191,644		206,468
Shareholders' funds			466,503		487,053

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 2174176

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2010


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 sections 394 and 395, 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 11 November 2010, and are signed on their behalf by



S R Yeo
Director

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

ABILITY DRIVING ACADEMY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2010

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

Amortisation

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

Goodwill	- 10%
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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%
Plant & machinery	- 10%
Office equipment & fixtures	- 10% and 25%

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.

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.

ABILITY DRIVING ACADEMY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2010

2. Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 June 2009	5,471	626,844	632,315
Additions	—	4,950	4,950
At 31 May 2010	<u>5,471</u>	<u>631,794</u>	<u>637,265</u>
Depreciation			
At 1 June 2009	5,471	135,649	141,120
Charge for the year	—	14,971	14,971
At 31 May 2010	<u>5,471</u>	<u>150,620</u>	<u>156,091</u>
Net book value			
At 31 May 2010	<u>—</u>	<u>481,174</u>	<u>481,174</u>
At 31 May 2009	<u>—</u>	<u>491,195</u>	<u>491,195</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

	2010 £	2009 £
Bank overdraft	<u>20,615</u>	<u>2,936</u>

4. Share capital

Authorised share capital

	2010 £	2009 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid.

	2010 No	£	2009 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>