

Company Registration No. 02174176 (England and Wales)

ABILITY DRIVING ACADEMY LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2016

ABILITY DRIVING ACADEMY LIMITED

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ABILITY DRIVING ACADEMY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|-------------------------------------------------------|-------|------------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 328,984 | | 458,852 |
| Current assets | | | | | |
| Stocks | | 7,008 | | 6,848 | |
| Debtors | | 127,460 | | 147,801 | |
| Cash at bank and in hand | | 286,655 | | 75,445 | |
| | | <u>421,123</u> | | <u>230,094</u> | |
| Creditors: amounts falling due within one year | | <u>(356,399)</u> | | <u>(360,412)</u> | |
| Net current assets/(liabilities) | | | 64,724 | | (130,318) |
| Total assets less current liabilities | | | <u>393,708</u> | | <u>328,534</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Revaluation reserve | | | 198,446 | | 259,544 |
| Profit and loss account | | | 195,260 | | 68,988 |
| Shareholders' funds | | | <u>393,708</u> | | <u>328,534</u> |

For the financial period ended 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 7 June 2017

Mrs S R Yeo

Director

Company Registration No. 02174176

ABILITY DRIVING ACADEMY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 NOVEMBER 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents amounts receivable during the year exclusive of VAT and is recognised in the period to which the franchise income relates.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

| | |
|-------------------------------|---------------------------|
| Land and buildings Freehold | 2% straight line |
| Plant and machinery | 10% straight line |
| Office equipment and fixtures | 10% and 25% straight line |

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

ABILITY DRIVING ACADEMY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2016

2 Fixed assets

Tangible assets £

Cost or valuation

| | |
|----------------|-----------|
| At 1 June 2015 | 494,927 |
| Additions | 16,549 |
| Disposals | (129,095) |

| | |
|---------------------|---------|
| At 30 November 2016 | 382,381 |
|---------------------|---------|

Depreciation

| | |
|-----------------------|---------|
| At 1 June 2015 | 36,075 |
| On disposals | (6,401) |
| Charge for the period | 23,723 |

| | |
|---------------------|--------|
| At 30 November 2016 | 53,397 |
|---------------------|--------|

Net book value

| | |
|---------------------|---------|
| At 30 November 2016 | 328,984 |
|---------------------|---------|

| | |
|----------------|---------|
| At 31 May 2015 | 458,852 |
|----------------|---------|

3 Share capital

2016 £

2015 £

Allotted, called up and fully paid

| | | |
|------------------------------|---|---|
| 2 Ordinary shares of £1 each | 2 | 2 |
|------------------------------|---|---|

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