

**Registered Number 02192690**

**Able Engineering Limited**

**Abbreviated Accounts**

**31 December 2012**

Able Engineering Limited

Registered Number 02192690

Balance Sheet as at 31 December 2012

	Notes	2012	2011
		£	£
<b>Fixed assets</b>	2		
Tangible		87,627	311,746
		<u>87,627</u>	<u>311,746</u>
<b>Current assets</b>			
Stocks		25,250	87,000
Debtors		122,735	116,437
Cash at bank and in hand		23,597	799
Total current assets		<u>171,582</u>	<u>204,236</u>
<b>Creditors: amounts falling due within one year</b>		(96,901)	(295,952)
<b>Net current assets (liabilities)</b>		74,681	(91,716)
<b>Total assets less current liabilities</b>		<u>162,308</u>	<u>220,030</u>
<b>Creditors: amounts falling due after more than one year</b> 3		0	(52,914)
<b>Provisions for liabilities</b>		(11,635)	(15,169)
<b>Total net assets (liabilities)</b>		<u>150,673</u>	<u>151,947</u>
<b>Capital and reserves</b>			
Called up share capital	4	15,000	15,000
Revaluation reserve		0	67,290
Profit and loss account		135,673	69,657

**Shareholders funds**

150,673

151,947

- a. For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 21 February 2013

And signed on their behalf by:

**Mr G J Foreman, Director**

**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 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 31 December 2012

### **1 Accounting policies**

#### **Basis of accounting**

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

#### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services rendered, excluding VAT. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

### 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.

### Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	15%	reducing balance basis
Fixtures & Fittings	15%	reducing balance basis
Motor Vehicles	25%	reducing balance basis
Land & Buildings	1.18%	straight line basis

### 2 Fixed Assets

	<b>Tangible Assets</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>
At 01 January 2012	495,448	495,448
Disposals	– (229,889)	(229,889)
At 31 December 2012	– <u>265,559</u>	<u>265,559</u>
<b>Depreciation</b>		
At 01 January 2012	183,702	183,702
Charge for year	20,085	20,085
On disposals	– (25,855)	(25,855)
At 31 December 2012	– <u>177,932</u>	<u>177,932</u>
<b>Net Book Value</b>		
At 31 December 2012	87,627	87,627
At 31 December 2011	– <u>311,746</u>	<u>311,746</u>

### 3 Creditors: amounts falling due after more than one year

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Instalment debts falling due after 5 years	0	20,540
Secured Debts	0	52,914

#### 4 Share capital

	2012 £	2011 £
<b>Authorised share capital:</b>		
150000 Ordinary of £1 each	150,000	150,000
500 Ordinary Class 2 of £1 each	500	500
<b>Allotted, called up and fully paid:</b>		
15000 Ordinary of £1 each	15,000	15,000