

COMPANY REGISTRATION NUMBER 02192690

ABLE ENGINEERING LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31ST DECEMBER 2010



STEPHENSON SMART
Chartered Accountants
22-26 King Street
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Norfolk
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ABLE ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2010

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ABLE ENGINEERING LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 2010

	Note	2010 £	2009 £
Fixed assets	2		
Tangible assets		295,069	310,435
Current assets			
Stocks		16,875	6,750
Debtors		119,056	135,880
Cash at bank and in hand		25,340	396
		<u>161,271</u>	<u>143,026</u>
Creditors: Amounts falling due within one year	3	<u>206,011</u>	<u>207,209</u>
Net current liabilities		<u>(44,740)</u>	<u>(64,183)</u>
Total assets less current liabilities		250,329	246,252
Creditors: Amounts falling due after more than one year	4	60,078	67,112
Provisions for liabilities		9,018	8,800
		<u>181,233</u>	<u>170,340</u>
Capital and reserves			
Called-up equity share capital	6	15,300	15,300
Revaluation reserve		68,030	68,770
Profit and loss account		97,903	86,270
Shareholders' funds		<u>181,233</u>	<u>170,340</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

ABLE ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST DECEMBER 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

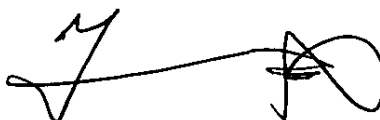
- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of 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 16th February 2011, and are signed on their behalf by



MR G J FOREMAN



MR K D FOREMAN

Company Registration Number 02192690

The notes on pages 3 to 5 form part of these abbreviated accounts

ABLE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2010

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

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Property	- Over 85 years straight line basis
Plant & Machinery	- 15% p a reducing balance basis
Fixtures & Fittings	- 15% p a reducing balance basis
Motor Vehicles	- 25% p a reducing balance basis

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 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

ABLE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2010

1. Accounting policies *(continued)*

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 directors consider 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.

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

	Tangible Assets £
Cost or valuation	
At 1st January 2010	455,880
Additions	5,500
At 31st December 2010	<u>461,380</u>
Depreciation	
At 1st January 2010	145,445
Charge for year	20,866
At 31st December 2010	<u>166,311</u>
Net book value	
At 31st December 2010	<u>295,069</u>
At 31st December 2009	<u>310,435</u>

ABLE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2010

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 loans and overdrafts	<u>7,900</u>	<u>46,877</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010	2009
	£	£
Bank loans and overdrafts	<u>60,078</u>	<u>67,112</u>

Included within creditors falling due after more than one year is an amount of £28,440 (2009 - £35,550) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. Related party transactions

The company was under the control of the directors throughout the current and previous year

During the year the company paid interest in regard of shareholders loans to Mr G Foreman, a director of the company and Mr I Foreman, a member of the senior management team, £1,200 each (2009 £2,100 each) and also to Mr K Foreman, a director of the company £750 (2009 £1,500) on loans to the company

6. Share capital

Authorised share capital:

	2010	2009
	£	£
150,000 Ordinary shares of £1 each	150,000	150,000
500 Ordinary Class 2 shares of £1 each	<u>500</u>	<u>500</u>
	<u>150,500</u>	<u>150,500</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
15,000 Ordinary shares of £1 each	15,000	15,000	15,000	15,000
300 Ordinary Class 2 shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>
	<u>15,300</u>	<u>15,300</u>	<u>15,300</u>	<u>15,300</u>
