

COMPANY NUMBER 02429754

ABILITY DESIGNS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 2004



ABILITY DESIGNS LIMITED
BALANCE SHEET
AS AT 31st DECEMBER 2004

		2004	2003
	Notes	£	£
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible assets	2	33,913	41,538
CURRENT ASSETS			
Debtors		147,244	72,193
Work in Progress		12,980	-
Cash at bank and in hand		8,651	62,273
		168,875	134,466
CREDITORS			
Amounts falling due within one year	3	(98,387)	(52,995)
NET CURRENT ASSETS			
		70,488	81,471
TOTAL ASSETS LESS CURRENT LIABILITIES			
		104,401	123,009
FINANCED BY			
CREDITORS:			
Amounts falling due after one year	4	74,700	74,700
CAPITAL AND RESERVES			
Called Up Share Capital	5	100	100
Profit and Loss Account		29,601	48,209
		104,401	123,009

The exemption conferred by S249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under S249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985, and that the accounts give a true and fair view of the state of the company's affairs as at the above date and of its profit or loss for the year then ended in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts insofar as applicable to the company. In preparing these accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and, in the opinion of the directors, the company is entitled to the benefit of those exemptions on the basis that it qualifies as a small company.

Approved on behalf of the Board on 11th July 2005



PS SUNDERLAND

ABILITY DESIGNS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31st DECEMBER 2004

1. ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The accounts have been prepared under the historical cost convention.

b) DEPRECIATION

Depreciation is provided at annual rates in order to write off each asset over its estimated useful life as follows:

Electrical equipment and computers	10%
Furniture and fittings	10%
Motor vehicles	25%

c) STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Work in progress is stated as a proportion of the final invoice value of contracts commenced at the balance sheet date but not yet completed.

2. TANGIBLE FIXED ASSETS

	Cost	Accumulated Depreciation	Net Book Value
At 1st January 2004	84,348	(42,810)	41,538
Additions	1,422	(8,512)	(7,090)
Disposals and Eliminations	(7,072)	6,537	(535)
At 31st December 2004	<u>78,698</u>	<u>(44,785)</u>	<u>33,913</u>

3. CREDITORS:- Amounts falling due within one year

	2004	2003
	£	£
Trade creditors	66,587	21,484
Corporation Tax	656	5,864
Social security and other taxes	19,453	13,999
Directors' current accounts	1,473	1,473
Accruals	10,218	10,175
	<u>98,387</u>	<u>52,995</u>

ABILITY DESIGNS LIMITED
 NOTES TO THE ACCOUNTS
 YEAR ENDED 31st DECEMBER 2004

	2004	2003
4. CREDITORS:- Amounts falling due after one year	£	£
Directors' loans	<u>74,700</u>	<u>74,700</u>

The Directors' loans are unsecured. One of the loans amounts to £47,500 and carries interest reflecting the rates charged from time to time by the Abbey National. The other loan amounts to £27,200 and also carries interest reflecting the rates charged from time to time by the Abbey National. The Directors' loans are both unspecified with regard to repayment. Any bank overdraft is secured by fixed and floating charges over all the assets of the Company and further secured by unlimited guarantees given by the Directors.

5. CALLED UP SHARE CAPITAL	£	£
Authorised, issued and fully-paid ordinary shares of £1 each	<u>100</u>	<u>100</u>