

Company Registration number 2530653 (England and Wales)

# **ABLE LIFTING EQUIPMENT (SOUTHERN) LIMITED**

## **Abbreviated Accounts**

**For the year ended 31 October 2013**



# **ABLE LIFTING EQUIPMENT (SOUTHERN) LIMITED**

**Financial statements for the year ended 31 October 2013**

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# ABLE LIFTING EQUIPMENT (SOUTHERN) LIMITED

Abbreviated balance sheet as at 31 October 2013

	<i>Notes</i>	<u>2013</u> £	<u>2012</u> £
<b>Fixed assets</b>			
Tangible assets	2	62,953	60,370
<b>Current assets</b>			
Stock		33,246	31,748
Debtors		258,332	229,472
Cash at bank and in hand		42,692	41,410
		<u>334,270</u>	<u>302,630</u>
<b>Creditors: amounts falling due within one year</b>		<u>(300,038)</u>	<u>(268,959)</u>
<b>Net current assets</b>		<u>34,232</u>	<u>33,671</u>
<b>Total assets less current liabilities</b>		<u>97,185</u>	<u>94,041</u>
<b>Provision for liabilities</b>		(7,928)	(9,719)
<b>Accruals and deferred income</b>		<u>(5,000)</u>	<u>(5,000)</u>
		<u>84,257</u>	<u>79,322</u>
<b>Capital and reserves</b>			
Called up share capital	3	5,300	5,300
Profit and loss account		78,957	74,022
		<u>84,257</u>	<u>79,322</u>
<b>Shareholders' funds</b>		<u>84,257</u>	<u>79,322</u>

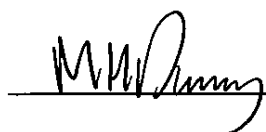
For the financial year ended 31 October 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

## Director's responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476,
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board of directors on 11 March 2014 and signed on its behalf



M H Dunning - Director

Company Registration No: 2530653 (England and Wales)

The notes on pages 2 to 3 form part of these financial statements

# ABLE LIFTING EQUIPMENT (SOUTHERN) LIMITED

Notes to the abbreviated accounts  
for the year ended 31 October 2013

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## 1 Accounting policies

### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

### b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Leashold property	Over the period of the lease
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Plant and machinery	15% reducing balance

### d) Goodwill

Goodwill is being written-off over its expected useful life of ten years

### e) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

### f) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### g) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

# ABLE LIFTING EQUIPMENT (SOUTHERN) LIMITED

Notes to the abbreviated accounts  
for the year ended 31 October 2013 (continued)

## 1 Accounting policies (continued)

### h) Pension scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

### i) Invoice Discounting Scheme

The trade debts of the company have been assigned to an invoice discounting scheme. In showing the sales ledger balances outstanding at the year end in full, and the amount advanced by the invoice discounting company as a liability, we have followed the commercial substance of the transaction rather than its strict legal form, in accordance with accounting standards.

## 2 Fixed assets

	<i>Intangible fixed assets</i> £	<i>Tangible fixed assets</i> £	<i>Total</i> £
<b>Cost:</b>			
At 1 November 2012	3,328	238,978	242,306
Additions	-	16,336	16,336
At 31 October 2013	<u>3,328</u>	<u>255,314</u>	<u>258,642</u>
<b>Depreciation:</b>			
At 1 November 2012	3,328	178,608	181,936
Provision for the year	-	13,753	13,753
At 31 October 2013	<u>3,328</u>	<u>192,361</u>	<u>195,689</u>
<b>Net book value:</b>			
At 31 October 2013	<u>-</u>	<u>62,953</u>	<u>62,953</u>
At 31 October 2012	<u>-</u>	<u>60,370</u>	<u>60,370</u>

## 3 Called-up share capital

	<u>2013</u> £	<u>2012</u> £
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	5,200	5,200
<b>Non-equity shares:</b>		
Class B ordinary shares of £1 each	50	50
Class C ordinary shares of £1 each	50	50
	<u>5,300</u>	<u>5,300</u>

## 4 Bank security

The Company has given its bankers a Fixed and Floating charge over its assets to secure bank borrowings.