

Able Lifting Equipment (Southern) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

Able Lifting Equipment (Southern) Limited

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Able Lifting Equipment (Southern) Limited

(Registration number: 02530653)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	71,557	68,247
Current assets			
Stocks	<u>6</u>	43,073	39,693
Debtors	<u>7</u>	441,951	240,874
Cash at bank and in hand		<u>63,723</u>	<u>41,568</u>
		548,747	322,135
Creditors: Amounts falling due within one year	<u>8</u>	<u>(438,595)</u>	<u>(276,934)</u>
Net current assets		<u>110,152</u>	<u>45,201</u>
Total assets less current liabilities		181,709	113,448
Creditors: Amounts falling due after more than one year	<u>8</u>	(5,000)	(2,500)
Provisions for liabilities		<u>(13,256)</u>	<u>(13,260)</u>
Net assets		<u>163,453</u>	<u>97,688</u>
Capital and reserves			
Called up share capital		5,300	5,300
Profit and loss account		<u>158,153</u>	<u>92,388</u>
Total equity		<u>163,453</u>	<u>97,688</u>

For the financial year ending 31 October 2017 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 11 April 2018

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Mr M H Dunning

Director

The notes on pages 2 to 5 form an integral part of these financial statements.

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Able Lifting Equipment (Southern) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital incorporated in England .

The address of its registered office is:
Unit 6 & 7 Sovereign Business Park
48 Willis Way
Poole
Dorset
BH15 3TB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Plant and machinery	15% reducing balance
Leasehold property	over the period of the lease

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Able Lifting Equipment (Southern) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 13 (2016 - 15).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 November 2016	3,328	3,328
At 31 October 2017	3,328	3,328
Amortisation		
At 1 November 2016	3,328	3,328
At 31 October 2017	3,328	3,328
Carrying amount		
At 31 October 2017	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Able Lifting Equipment (Southern) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 November 2016	9,346	95,581	111,822	45,200	261,949
Additions	-	1,013	17,808	1,225	20,046
At 31 October 2017	9,346	96,594	129,630	46,425	281,995
Depreciation					
At 1 November 2016	9,346	85,613	62,326	36,417	193,702
Charge for the year	-	1,677	13,858	1,201	16,736
At 31 October 2017	9,346	87,290	76,184	37,618	210,438
Carrying amount					
At 31 October 2017	-	9,304	53,446	8,807	71,557
At 31 October 2016	-	9,969	49,495	8,783	68,247

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings.

6 Stocks

	2017 £	2016 £
Finished goods and goods for resale	43,073	39,693

7 Debtors

	2017 £	2016 £
Trade debtors	347,181	215,478
Other debtors	94,770	25,396
	441,951	240,874

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Notes to the Financial Statements for the Year Ended 31 October 2017

8 Creditors

	2017	2016
	£	£
Due within one year		
Trade creditors	292,328	147,792
Taxation	37,323	33,472
Amounts owed to connected parties	964	2,106
Other tax and social security	52,418	26,676
Other creditors	55,562	66,888
	<u>438,595</u>	<u>276,934</u>
Due after one year		
Other non-current financial liabilities	<u>5,000</u>	<u>2,500</u>

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £35,400 (2016 - £34,350).

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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 1072 of the Companies Act 2006.