

Registration number 03010550

Able Steel Fabrications Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

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Able Steel Fabrications Limited
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Able Steel Fabrications Limited
(Registration number: 03010550)
Abbreviated Balance Sheet at 31 March 2011

	Note	2011	2010
		£	£
Fixed assets			
Tangible fixed assets	2	272,482	283,584
Current assets			
Stocks		18,032	17,555
Debtors		291,316	288,649
Cash at bank and in hand		123,989	206,086
		433,337	512,290
Creditors Amounts falling due within one year		(87,066)	(127,286)
Net current assets		346,271	385,004
Total assets less current liabilities		618,753	668,588
Provisions for liabilities		(4,410)	(4,517)
Net assets		614,343	664,071
Capital and reserves			
Called up share capital	3	100	12
Profit and loss account		614,243	664,059
		614,343	664,071


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

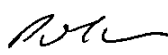
For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 6/9/11 and signed on its behalf by


Mr D K Sillence
Director


Mr P W Sillence
Director

Able Steel Fabrications Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of services to customers

Retentions are recognised in full when invoiced with 50% being receivable upon completion of the project

Revenue recognition

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of the work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount are included in creditors.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Land and buildings	4% on written down value
Plant and machinery	15% on written down value
Fixtures and fittings	15% on written down value
Motor vehicles	25% on written down value

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Able Steel Fabrications Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2010	428,895	428,895
Additions	3,250	3,250
At 31 March 2011	432,145	432,145
Amortisation		
At 1 April 2010	145,311	145,311
Charge for the year	14,352	14,352
At 31 March 2011	159,663	159,663
Net book value		
At 31 March 2011	272,482	272,482
At 31 March 2010	283,584	283,584

3 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	12	12

New shares allotted

During the year 88 Ordinary shares having an aggregate nominal value of £88 were allotted for an aggregate consideration of £88.

Able Steel Fabrications Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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4 Transactions with directors

Directors' advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
Mr P W Sillence				
Director's loan account	-	9,785	9,785	-
Mr D K Sillence				
Director's loan account	-	9,874	9,874	-

These loans were interest free, unsecured and repayable on demand