

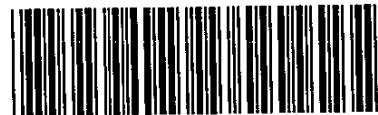
Registration number 03010550

Able Steel Fabrications Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2012

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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 2012

	Note	2012	2011
		£	£
Fixed assets			
Tangible fixed assets		261,546	272,482
Current assets			
Stocks		16,764	18,032
Debtors		320,334	283,805
Cash at bank and in hand		117,909	123,988
		455,007	425,825
Creditors Amounts falling due within one year		(96,610)	(79,555)
Net current assets		358,397	346,270
Total assets less current liabilities		619,943	618,752
Provisions for liabilities		(5,688)	(4,410)
Net assets		614,255	614,342
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		614,155	614,242
		614,255	614,342

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 April 2008)

For the year ending 31 March 2012 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 6/0/12 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 2012

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 work performed. Revenue not billed to clients is included in debtors, and payments on account in excess of the relevant amount of revenue 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

Stock

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.

Hire purchase and leasing

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 2012

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 2011	432,145	432,145
Additions	13,651	13,651
Disposals	<u>(16,150)</u>	<u>(16,150)</u>
At 31 March 2012	<u>429,646</u>	<u>429,646</u>
Depreciation		
At 1 April 2011	159,663	159,663
Charge for the year	14,765	14,765
Eliminated on disposals	<u>(6,328)</u>	<u>(6,328)</u>
At 31 March 2012	<u>168,100</u>	<u>168,100</u>
Net book value		
At 31 March 2012	<u>261,546</u>	<u>261,546</u>
At 31 March 2011	<u>272,482</u>	<u>272,482</u>

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>