

Able Steel Fabrications Limited

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

Able Steel Fabrications Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>6</u>

Able Steel Fabrications Limited
(Registration number: 03010550)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	75,899	84,106
Current assets			
Stocks	<u>5</u>	19,397	14,806
Debtors	<u>6</u>	207,408	258,458
Cash at bank and in hand		<u>414,217</u>	<u>319,751</u>
		641,022	593,015
Creditors: Amounts falling due within one year	<u>7</u>	<u>(154,351)</u>	<u>(115,435)</u>
Net current assets		<u>486,671</u>	<u>477,580</u>
Total assets less current liabilities		562,570	561,686
Provisions for liabilities		<u>(12,000)</u>	<u>(13,782)</u>
Net assets		<u>550,570</u>	<u>547,904</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>550,470</u>	<u>547,804</u>
Total equity		<u>550,570</u>	<u>547,904</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

The notes on pages 3 to 6 form an integral part of these financial statements.
Page 1

Able Steel Fabrications Limited
(Registration number: 03010550)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 19 October 2017 and signed on its behalf by:

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Mr D K Sillence

Director

.....

Mr P W Sillence

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
Page 2

Able Steel Fabrications Limited

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

1 General information

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

The address of its registered office is:

1 - 2 Park Street
Forton Industrial Estate
Gosport
Hampshire
PO12 4UH

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
Plant and machinery	25% on written down value
Fixtures and fittings	25% on written down value
Motor vehicles	25% on written down value
Leasehold improvements	20% straight line

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.

Able Steel Fabrications Limited

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

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 an 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 directors) during the year, was 15 (2016 - 15).

Able Steel Fabrications Limited

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

4 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 April 2016	5,500	36,519	79,910	83,909	205,838
Additions	-	-	14,300	3,600	17,900
Disposals	-	-	(16,000)	-	(16,000)
At 31 March 2017	5,500	36,519	78,210	87,509	207,738
Depreciation					
At 1 April 2016	-	24,291	40,550	56,891	121,732
Charge for the year	1,375	3,057	13,213	7,655	25,300
Eliminated on disposal	-	-	(15,193)	-	(15,193)
At 31 March 2017	1,375	27,348	38,570	64,546	131,839
Carrying amount					
At 31 March 2017	4,125	9,171	39,640	22,963	75,899
At 31 March 2016	5,500	12,228	39,360	27,018	84,106

5 Stocks

	2017 £	2016 £
Other inventories	19,397	14,806

6 Debtors

	2017 £	2016 £
Trade debtors	180,843	228,000
Amounts recoverable on long term contracts	14,800	19,449
Other debtors	500	35
Prepayments and accrued income	11,265	10,974
Total current trade and other debtors	207,408	258,458

Able Steel Fabrications Limited

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

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		46,484	41,134
Other taxes and social security		88,536	59,487
Other creditors		497	612
Directors' current accounts		7,192	9,793
Accruals and deferred income		11,642	4,409
		<u>154,351</u>	<u>115,435</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £11,107 (2016 - £20,628).

10 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102 Section 1A small entities. The last financial statements under the UK GAAP were for the period ended 31 March 2016. The date of transition FRS 102 Section 1A small entities was 1 April 2015. There are no changes to accounting policies which reconcile profit for the financial period ended 31 March 2016. The changes have no impact on the total equity as at 1 April 2015 and 31 March 2016 between UK GAAP as previously reported and FRS 102 Section 1A small entities.

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.