

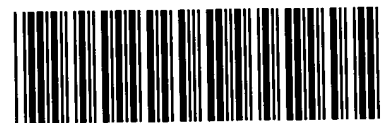
Registration number: 03010550

# Able Steel Fabrications Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

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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 2015**

	Note	2015	2014
		£	£
<b>Fixed assets</b>			
Tangible fixed assets		<u>72,289</u>	<u>42,485</u>
	2	72,289	42,485
<b>Current assets</b>			
Stocks		15,293	19,263
Debtors		304,255	311,018
Cash at bank and in hand		<u>315,503</u>	<u>191,680</u>
		635,051	521,961
Creditors: Amounts falling due within one year		<u>(127,951)</u>	<u>(106,464)</u>
Net current assets		<u>507,100</u>	<u>415,497</u>
Total assets less current liabilities		579,389	457,982
Provisions for liabilities		<u>(13,894)</u>	<u>(7,235)</u>
Net assets		<u><u>565,495</u></u>	<u><u>450,747</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		<u>565,395</u>	<u>450,647</u>
		<u><u>565,495</u></u>	<u><u>450,747</u></u>


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 2015 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 8/10/2015 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 2015**

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#### **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. Accrued income 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% on written down value
Fixtures and fittings	25% 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.

##### **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.

## **Able Steel Fabrications Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2015**

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#### **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.

# Able Steel Fabrications Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

### 2 Fixed assets

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2014	173,308	173,308
Additions	55,461	55,461
Disposals	<u>(50,156)</u>	<u>(50,156)</u>
At 31 March 2015	<u>178,613</u>	<u>178,613</u>
<b>Depreciation</b>		
At 1 April 2014	130,823	130,823
Charge for the year	21,649	21,649
Eliminated on disposals	<u>(46,148)</u>	<u>(46,148)</u>
At 31 March 2015	<u>106,324</u>	<u>106,324</u>
<b>Net book value</b>		
At 31 March 2015	<u>72,289</u>	<u>72,289</u>
At 31 March 2014	<u>42,485</u>	<u>42,485</u>

### 3 Share capital

#### Allotted, called up and fully paid shares

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>