

ABLE DECORATORS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

30 NOVEMBER 2006

TUESDAY



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COMPANIES HOUSE

ABLE DECORATORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2006

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ABLE DECORATORS LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS	2				
Tangible assets			8,975		11,967
CURRENT ASSETS					
Stocks		7,718		18,531	
Debtors		45,370		68,849	
Cash at bank and in hand		26,763		80,925	
		<u>79,851</u>		<u>168,305</u>	
CREDITORS: Amounts falling due within one year		<u>52,505</u>		<u>93,733</u>	
NET CURRENT ASSETS			27,346		74,572
TOTAL ASSETS LESS CURRENT LIABILITIES			36,321		86,539
CREDITORS: Amounts falling due after more than one year			17,875		-
PROVISIONS FOR LIABILITIES AND CHARGES			745		994
			<u>17,701</u>		<u>85,545</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			17,601		85,445
SHAREHOLDERS' FUNDS			<u>17,701</u>		<u>85,545</u>

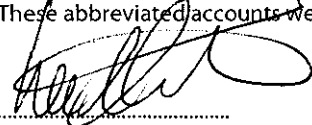
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 01/03/07 and are signed on their behalf by:


L Alexander


D Fairclough

ABLE DECORATORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts received during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% on net book value
Fixtures and fittings	- 25% on net book value
Motor vehicles	- 25% on net book value
Office equipment	- 25% on net book value

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2006

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 December 2005 and 30 November 2006	56,899
DEPRECIATION	
At 1 December 2005	44,932
Charge for year	2,992
At 30 November 2006	47,924
NET BOOK VALUE	
At 30 November 2006	8,975
At 30 November 2005	11,967

3. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
100 'A' Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
'A' Ordinary shares of £1 each	100	100	100	100