

# ABLE DECORATORS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

30 NOVEMBER 2007



# **ABLE DECORATORS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 NOVEMBER 2007**

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# ABLE DECORATORS LIMITED

## ABBREVIATED BALANCE SHEET

30 NOVEMBER 2007

	Note	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			14,688		8,975
<b>CURRENT ASSETS</b>					
Stocks		26,221		7,718	
Debtors		16,557		45,370	
Cash at bank and in hand		37,423		26,763	
		<u>80,201</u>		<u>79,851</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>53,017</u>		<u>52,505</u>	
<b>NET CURRENT ASSETS</b>			27,184		27,346
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			41,872		36,321
<b>CREDITORS: Amounts falling due after more than one year</b>			13,992		17,875
<b>PROVISIONS FOR LIABILITIES</b>			684		745
			<u>27,196</u>		<u>17,701</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>3</b>		100		100
Profit and loss account			27,096		17,601
<b>SHAREHOLDERS' FUNDS</b>			<u>27,196</u>		<u>17,701</u>

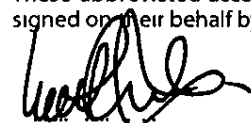
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 and authorised for issue on 22 February 2008, and are signed on their behalf by



L Alexander



D Fairclough

The notes on pages 2 to 3 form part of these abbreviated accounts.

# ABLE DECORATORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2007

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### 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 receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales related taxes

#### 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

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### 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 2007

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 December 2006	56,899
Additions	11,337
Disposals	(2,298)
<b>At 30 November 2007</b>	<b>65,938</b>
<b>DEPRECIATION</b>	
At 1 December 2006	47,924
Charge for year	4,897
On disposals	(1,571)
<b>At 30 November 2007</b>	<b>51,250</b>
<b>NET BOOK VALUE</b>	
<b>At 30 November 2007</b>	<b>14,688</b>
At 30 November 2006	8,975

### 3 SHARE CAPITAL

#### Authorised share capital:

	2007 £	2006 £
100 'A' Ordinary shares of £1 each	100	100

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

	2007 No	£	2006 No	£
'A' Ordinary shares of £1 each	100	100	100	100