

ABLE DECORATORS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

30 NOVEMBER 2005



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COMPANIES HOUSE 26/01/2006

ABLE DECORATORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2005

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ABLE DECORATORS LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS	2				
Tangible assets			11,967		17,814
CURRENT ASSETS					
Stocks		18,531		45,325	
Debtors		68,849		6,723	
Cash at bank and in hand		80,925		28,764	
		168,305		80,812	
CREDITORS: Amounts falling due within one year		93,733		69,958	
NET CURRENT ASSETS			74,572		10,854
TOTAL ASSETS LESS CURRENT LIABILITIES			86,539		28,668
CREDITORS: Amounts falling due after more than one year			-		484
PROVISIONS FOR LIABILITIES AND CHARGES			994		1,683
			85,545		26,501
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			85,445		26,401
SHAREHOLDERS' FUNDS			85,545		26,501

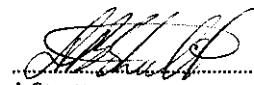
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 on 20 January 2006 and are signed on their behalf by:


A Strutt

ABLE DECORATORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2005

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced 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.

ABLE DECORATORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2005

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 December 2004	59,778
Additions	1,205
Disposals	(4,084)
At 30 November 2005	<u>56,899</u>
DEPRECIATION	
At 1 December 2004	41,964
Charge for year	4,755
On disposals	(1,787)
At 30 November 2005	<u>44,932</u>
NET BOOK VALUE	
At 30 November 2005	<u>11,967</u>
At 30 November 2004	<u>17,814</u>

3. SHARE CAPITAL

Authorised share capital:

	2005 £	2004 £
100 'A' Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
'A' Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>