

ABLE DESIGNS LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2007

Alan Boddy & Co
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ABLE DESIGNS LTD
CONTENTS

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5-7
The following pages do not form part of the statutory accounts:	
Detailed Trading and Profit and Loss Account	8

ABLE DESIGNS LTD
COMPANY INFORMATION

Directors

J J Mahoney
Mrs I M Mahoney

Secretary

Mrs I M Mahoney

Company Number

3241886

Registered Office

Damer House
Meadoway
Wickford
Essex
SS12 9HA

Accountants

Alan Boddy & Co
Chartered Accountants
Damer House
Meadoway
Wickford
Essex
SS12 9HA

ABLE DESIGNS LTD

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2007

The directors present their report and the financial statements for the year ended 31st December 2007

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of the supply of design services.

DIRECTORS

The directors at 31st December 2007 and their interests in the share capital of the company were as follows:

	31st December <u>2007</u>	1st January <u>2007</u>
Ordinary shares of £1 each		
J J Mahoney	1	1
Mrs I M Mahoney	-	-

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 29th September 2008 and signed on its behalf

Mrs I M Mahoney
Secretary

IMahoney

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF ABLE DESIGNS LTD

In accordance with the engagement letter dated 28th September 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31st December 2007 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Alan Boddy & Co

Alan Boddy & Co
Chartered Accountants
Damer House
Meadoway
Wickford
Essex
SS12 9HA

29th September 2008

ABLE DESIGNS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2007

	Notes	<u>2007</u> £	<u>2006</u> £
TURNOVER	1&2	45,832	46,805
Cost of sales		-	-
GROSS PROFIT		45,832	46,805
Administrative expenses		(6,611)	(6,186)
OPERATING PROFIT	3	39,221	40,619
Interest payable and similar charges		(7)	(3)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,214	40,616
Taxation on profit on ordinary activities	4	(7,760)	(7,626)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		31,454	32,990

The notes on pages 5 to 7 form part of these financial statements.

ABLE DESIGNS LTD

BALANCE SHEET

AS AT 31ST DECEMBER 2007

	Notes	£	2007	£	2006	£
FIXED ASSETS						
Tangible assets	5			673		898
CURRENT ASSETS						
Debtors	6	8,064			6,473	
Cash at bank		117			1,195	
			8,181		7,668	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(8,694)			(8,560)	
NET CURRENT (LIABILITIES)				(513)		(892)
NET ASSETS				160		6
CAPITAL AND RESERVES						
Called up share capital	8			2		2
Profit and loss account	9			158		4
Shareholders' funds				160		6

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st December 2007. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2007 and of its results the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 29th September 2008 and signed on its behalf.

J J Mahoney



Director

The notes on pages 5 and 7 form part of these financial statements.

ABLE DESIGNS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their useful lives on the following bases

Fixtures and fittings	-	25% reducing balance basis
Office equipment	-	25% reducing balance basis

1.4 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. TURNOVER

The total turnover of the company for the year ended 31st December 2007 has been derived from its principal activity wholly undertaken in the UK.

3. OPERATING PROFIT

	<u>2007</u>	<u>2006</u>
	£	£
Operating profit is stated after charging		
Depreciation of tangible fixed assets	225	300
Directors' emoluments	-	-
	<u> </u>	<u> </u>

ABLE DESIGNS LTD**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER 2007**4. TAXATION**

	<u>2007</u>	<u>2006</u>
	£	£
UK corporation tax	7,760	7,626

5. TANGIBLE FIXED ASSETS

	<u>Fixtures and fittings</u>	<u>Office equipment</u>	<u>Total</u>
	£	£	£
Cost:			
At 1st January 2007	1,725	8,826	10,551
At 31st December 2007	1,725	8,826	10,551
Depreciation:			
At 1st January 2007	1,579	8,074	9,653
Charge for the year	37	188	225
At 31st December 2007	1,616	8,262	9,878
Net book value:			
At 31st December 2007	109	564	673
At 31st December 2006	146	752	898

6. DEBTORS

	<u>2007</u>	<u>2006</u>
	£	£
Director's current account	8,064	6,473

**7. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	<u>2007</u>	<u>2006</u>
	£	£
Corporation tax	7,760	7,626
Other creditors	934	934
	8,694	8,560

ABLE DESIGNS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

8. SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

9. PROFIT AND LOSS ACCOUNT

	<u>2007</u>	<u>2006</u>
	£	£
At beginning of year	4	34
Profit for the year	31,454	32,990
Less Dividends	(31,300)	(33,020)
	<u> </u>	<u> </u>
At end of year	158	4
	<u> </u>	<u> </u>

