

REGISTERED NUMBER: 03314297 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
ABLEWAY DEVELOPMENTS LIMITED

Baldwins
Accountants
Unit A
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

**Contents of the Financial Statements
for the year ended 31 March 2019**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 9

ABLEWAY DEVELOPMENTS LIMITED

**Company Information
for the year ended 31 March 2019**

DIRECTORS: J P Simpson
K Simpson

SECRETARY: K Simpson

REGISTERED OFFICE: Unit A
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

REGISTERED NUMBER: 03314297 (England and Wales)

ACCOUNTANTS: Baldwins
Accountants
Unit A
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

ABLEWAY DEVELOPMENTS LIMITED (REGISTERED NUMBER: 03314297)

**Balance Sheet
31 March 2019**

	Notes	31/3/19 £	31/3/18 £
FIXED ASSETS			
Tangible assets	4	99,910	1,344,326
Investments	5	1	1
Investment property	6	1,764,433	80,000
		<u>1,864,344</u>	<u>1,424,327</u>
CURRENT ASSETS			
Stocks		1,138,431	1,608,663
Debtors	7	23,179	21,929
Cash at bank		811,767	724,491
		<u>1,973,377</u>	<u>2,355,083</u>
CREDITORS			
Amounts falling due within one year	8	<u>(1,013,535)</u>	<u>(1,361,305)</u>
NET CURRENT ASSETS		<u>959,842</u>	<u>993,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,824,186	2,418,105
PROVISIONS FOR LIABILITIES	9	<u>(49,894)</u>	<u>(20,859)</u>
NET ASSETS		<u>2,774,292</u>	<u>2,397,246</u>
CAPITAL AND RESERVES			
Called up share capital		101	101
Retained earnings		2,774,191	2,397,145
SHAREHOLDERS' FUNDS		<u>2,774,292</u>	<u>2,397,246</u>

The notes on pages 4 to 9 form part of these financial statements

**Balance Sheet - continued
31 March 2019**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 23 December 2019 and were signed on its behalf by:

J P Simpson - Director

**Notes to the Financial Statements
for the year ended 31 March 2019**

1. STATUTORY INFORMATION

Ableway Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investment property which is included at market value.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

The directors, after making enquiries and having considered the company's business, its financial plans and the facilities available to finance the business, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis is adopted in preparing the financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents the total invoice value of sales made during the year, excluding value added tax, adjusted by income and losses recognised on long term contracts.

Revenue recognition

Revenue from the sale of property is recognised in full at the date of completion in accordance with solicitors' statements, unless the project falls under long term contracts where revenue is recognised in relation to stage complete taking into consideration any anticipated future losses.

Rental income from investment properties is recognised in the period to which the income relates.

Other income is recognised when the service to which the income relates has been provided.

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenses and an appropriate proportion of variable overheads.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

Notes to the Financial Statements - continued
for the year ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are initially measured at cost. Such costs include costs directly attributable to making the asset capable of operating as intended. Subsequent to initial recognition, tangible assets, except freehold property, are stated at cost less accumulated depreciation and accumulated impairment.

Land and buildings are carried at cost whilst under the course of construction.

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:

Land and buildings	not depreciated
Plant and machinery	10% reducing balance
Fixtures and fittings	10% on cost
Motor vehicles	25% reducing balance
Computer equipment	33% on cost

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is measured at fair value. Changes in fair value are recognised in profit or loss.

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS102 to all of its financial instruments.

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, which include trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Other financial assets and / or liabilities are initially measured at their fair value, which is normally the transaction price and are subsequently carried at fair value with all changes being recognised in the profit or loss.

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 6) .

Notes to the Financial Statements - continued
for the year ended 31 March 2019

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2018	1,221,626	112,133	1,889
Additions	-	4,025	-
Disposals	-	(78,050)	-
Reclassification/transfer	(1,221,626)	-	-
At 31 March 2019	-	38,108	1,889
DEPRECIATION			
At 1 April 2018	-	32,127	1,209
Charge for year	-	2,384	189
Eliminated on disposal	-	(21,131)	-
At 31 March 2019	-	13,380	1,398
NET BOOK VALUE			
At 31 March 2019	-	24,728	491
At 31 March 2018	1,221,626	80,006	680

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2018	100,946	9,668	1,446,262
Additions	61,995	1,785	67,805
Disposals	(37,532)	-	(115,582)
Reclassification/transfer	-	-	(1,221,626)
At 31 March 2019	125,409	11,453	176,859
DEPRECIATION			
At 1 April 2018	60,420	8,180	101,936
Charge for year	13,923	1,346	17,842
Eliminated on disposal	(21,698)	-	(42,829)
At 31 March 2019	52,645	9,526	76,949
NET BOOK VALUE			
At 31 March 2019	72,764	1,927	99,910
At 31 March 2018	40,526	1,488	1,344,326

Notes to the Financial Statements - continued
for the year ended 31 March 2019

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2018	
and 31 March 2019	1
NET BOOK VALUE	
At 31 March 2019	1
At 31 March 2018	1

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2018	80,000
Additions	269,222
Revaluations	193,585
Reclassification/transfer	1,221,626
At 31 March 2019	1,764,433
NET BOOK VALUE	
At 31 March 2019	1,764,433
At 31 March 2018	80,000

Fair value at 31 March 2019 is represented by:

	£
Valuation in 2014	17,674
Valuation in 2019	193,585
Cost	1,553,174
	1,764,433

If investment property had not been revalued it would have been included at the following historical cost:

	31/3/19 £	31/3/18 £
Cost	1,553,174	124,500

Investment property was valued on an open market basis on 31 March 2019 by J P Simpson .

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

	31/3/19 £	31/3/18 £
Trade debtors	1,011	-
Other debtors	22,168	21,929
	23,179	21,929

Notes to the Financial Statements - continued
for the year ended 31 March 2019

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

	31/3/19	31/3/18
	£	£
Trade creditors	67,213	36,408
Taxation and social security	62,729	60,747
Other creditors	883,593	1,264,150
	<u>1,013,535</u>	<u>1,361,305</u>

9. **PROVISIONS FOR LIABILITIES**

	31/3/19	31/3/18
	£	£
Deferred tax	<u>49,894</u>	<u>20,859</u>

	Deferred tax
	£
Balance at 1 April 2018	20,859
Movement in year	<u>29,035</u>
Balance at 31 March 2019	<u>49,894</u>

10. **PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The total contributions made by the company for directors and other employees totalled £1,095 (2018: £622). At the balance sheet date the company owed the scheme £84 (2018: £74).

11. **RELATED PARTY DISCLOSURES**

At the balance sheet date the company owed £277,113 (2018: £303,695) to the directors, as disclosed in Creditors: Amounts falling due within one year. The amount is interest free and payable on demand.

12. **ULTIMATE CONTROLLING PARTY**

By virtue of a 100% shareholding in the company, J P Simpson and K Simpson are the controlling party.

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