

REGISTERED NUMBER: 03314297 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
ABLEWAY DEVELOPMENTS LIMITED

Kelsall Steele Ltd
Chartered Accountants
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

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for the year ended 31 March 2018**

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ABLEWAY DEVELOPMENTS LIMITED

**Company Information
for the year ended 31 March 2018**

DIRECTORS: J P Simpson
K Simpson

SECRETARY: K Simpson

REGISTERED OFFICE: C/O Kelsall Steele
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

REGISTERED NUMBER: 03314297 (England and Wales)

ACCOUNTANTS: Kelsall Steele Ltd
Chartered Accountants
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

ABLEWAY DEVELOPMENTS LIMITED (REGISTERED NUMBER: 03314297)

**Balance Sheet
31 March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,344,326		141,898
Investments	5		1		1
Investment property	6		80,000		80,000
			<u>1,424,327</u>		<u>221,899</u>
CURRENT ASSETS					
Stocks		1,608,663		1,338,239	
Debtors	7	21,929		29,180	
Cash at bank		<u>724,491</u>		<u>901,792</u>	
		2,355,083		2,269,211	
CREDITORS					
Amounts falling due within one year	8	<u>1,361,305</u>		<u>218,443</u>	
NET CURRENT ASSETS			<u>993,778</u>		<u>2,050,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,418,105		2,272,667
PROVISIONS FOR LIABILITIES	9		<u>20,859</u>		<u>24,123</u>
NET ASSETS			<u>2,397,246</u>		<u>2,248,544</u>
CAPITAL AND RESERVES					
Called up share capital	10		101		101
Retained earnings			<u>2,397,145</u>		<u>2,248,443</u>
SHAREHOLDERS' FUNDS			<u>2,397,246</u>		<u>2,248,544</u>

The notes on pages 4 to 8 form part of these financial statements

Balance Sheet - continued
31 March 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 19 December 2018 and were signed on its behalf by:

J P Simpson - Director

**Notes to the Financial Statements
for the year ended 31 March 2018**

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.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows;

Plant & Machinery	-	10% Reducing Balance
Fixtures and Fittings	-	10% Straight Line
Motor Vehicles	-	25% Reducing Balance
Computer Equipment	-	33% Straight Line

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

2. ACCOUNTING POLICIES - continued

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 shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

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 6 (2017 - 9) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2017	-	107,813	1,889
Additions	1,221,626	5,795	-
Disposals	-	(1,475)	-
At 31 March 2018	<u>1,221,626</u>	<u>112,133</u>	<u>1,889</u>
DEPRECIATION			
At 1 April 2017	-	23,895	1,020
Charge for year	-	8,677	189
Eliminated on disposal	-	(445)	-
At 31 March 2018	<u>-</u>	<u>32,127</u>	<u>1,209</u>
NET BOOK VALUE			
At 31 March 2018	<u>1,221,626</u>	<u>80,006</u>	<u>680</u>
At 31 March 2017	<u>-</u>	<u>83,918</u>	<u>869</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017	100,946	9,601	220,249
Additions	-	67	1,227,488
Disposals	-	-	(1,475)
At 31 March 2018	<u>100,946</u>	<u>9,668</u>	<u>1,446,262</u>
DEPRECIATION			
At 1 April 2017	46,912	6,524	78,351
Charge for year	13,508	1,656	24,030
Eliminated on disposal	-	-	(445)
At 31 March 2018	<u>60,420</u>	<u>8,180</u>	<u>101,936</u>
NET BOOK VALUE			
At 31 March 2018	<u>40,526</u>	<u>1,488</u>	<u>1,344,326</u>
At 31 March 2017	<u>54,034</u>	<u>3,077</u>	<u>141,898</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 April 2017 and 31 March 2018	<u>1</u>
NET BOOK VALUE	
At 31 March 2018	<u>1</u>
At 31 March 2017	<u>1</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017 and 31 March 2018	<u>80,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>80,000</u>
At 31 March 2017	<u>80,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>21,929</u>	<u>29,180</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2018

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	100,000
Trade creditors	36,408	49,946
Taxation and social security	60,747	53,594
Other creditors	1,264,150	14,903
	<u>1,361,305</u>	<u>218,443</u>

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>20,859</u>	<u>24,123</u>
		Deferred tax
		£
Balance at 1 April 2017		24,123
Movement in year		(3,264)
Balance at 31 March 2018		<u>20,859</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
100	Ordinary A	1	100	100
1	Ordinary B	1	<u>1</u>	<u>1</u>
			<u>101</u>	<u>101</u>

11. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The total contributions made by the company for directors and other employees totalled £622 (2017: £110). At the balance sheet date the company owed the scheme £74 (2017: £nil).

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Interest has been charged at the official rate of 2.5% (2017 3%).

13. ULTIMATE CONTROLLING PARTY

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.