

Company registration number 03314297 (England and Wales)

ABLEWAY DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

ABLEWAY DEVELOPMENTS LTD

COMPANY INFORMATION

Directors	K Simpson J Simpson
Secretary	K Simpson
Company number	03314297
Registered office	Unit A Woodlands Court Truro Business Park Truro Cornwall United Kingdom TR4 9NH
Accountants	Azets Woodlands Court Truro Business Park Truro Cornwall United Kingdom TR4 9NH

ABLEWAY DEVELOPMENTS LTD

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

ABLEWAY DEVELOPMENTS LTD

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		352,737		233,122
Investment properties	4		-		147,900
Investments	5		-		1
			<u>352,737</u>		<u>381,023</u>
Current assets					
Work in progress		2,029,905		1,895,906	
Debtors	6	284,725		23,703	
Cash at bank and in hand		875,450		1,688,282	
		<u>3,190,080</u>		<u>3,607,891</u>	
Creditors: amounts falling due within one year	7	(98,776)		(543,386)	
Net current assets			<u>3,091,304</u>		<u>3,064,505</u>
Total assets less current liabilities			<u>3,444,041</u>		<u>3,445,528</u>
Provisions for liabilities			(88,184)		(78,137)
Net assets			<u><u>3,355,857</u></u>		<u><u>3,367,391</u></u>
Capital and reserves					
Called up share capital			101		101
Profit and loss reserves			<u>3,355,756</u>		<u>3,367,290</u>
Total equity			<u><u>3,355,857</u></u>		<u><u>3,367,391</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

ABLEWAY DEVELOPMENTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 21 November 2023 and are signed on its behalf by:

J Simpson
Director

Company Registration No. 03314297

ABLEWAY DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Ableway Developments Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit A Woodlands Court, Truro Business Park, Truro, Cornwall, United Kingdom, TR4 9NH. Unit A Woodlands Court, Truro Business Park, Truro, Cornwall, United Kingdom, TR4 9NH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% straight line
Fixtures and fittings	10% straight line
Computers	33% straight line
Motor vehicles	25% straight line

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ABLEWAY DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period 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.

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 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.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ABLEWAY DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, and bank loans, are initially recognised 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ABLEWAY DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	7	5
	==	==

ABLEWAY DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 April 2022	162,260	1,889	14,860	145,720	324,729
Additions	44,233	250	-	155,989	200,472
Disposals	(29,150)	-	-	-	(29,150)
At 31 March 2023	177,343	2,139	14,860	301,709	496,051
Depreciation and impairment					
At 1 April 2022	35,573	1,826	12,700	41,508	91,607
Depreciation charged in the year	16,610	58	1,260	44,929	62,857
Eliminated in respect of disposals	(11,150)	-	-	-	(11,150)
At 31 March 2023	41,033	1,884	13,960	86,437	143,314
Carrying amount					
At 31 March 2023	136,310	255	900	215,272	352,737
At 31 March 2022	126,687	63	2,160	104,212	233,122

4 Investment property

	2023 £
Fair value	
At 1 April 2022	147,900
Disposals	(147,900)
At 31 March 2023	-

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	-	1

ABLEWAY DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Shares in subsidiaries £
	Cost or valuation		
	At 1 April 2022		1
	Disposals		(1)
			<hr/>
	At 31 March 2023		-
			<hr/>
	Carrying amount		
	At 31 March 2023		-
			<hr/>
	At 31 March 2022		1
			<hr/>
6	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	7,496	-
	Other debtors	277,229	23,703
		<hr/>	<hr/>
		284,725	23,703
		<hr/>	<hr/>
7	Creditors: amounts falling due within one year	2023	2022
		£	£
	Trade creditors	15,657	66,249
	Taxation and social security	75,988	53,622
	Other creditors	7,131	423,515
		<hr/>	<hr/>
		98,776	543,386
		<hr/>	<hr/>

ABLEWAY DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Accelerated capital allowances	88,184	56,743
Investment property	-	21,394
	<u>88,184</u>	<u>78,137</u>
Movements in the year:		2023 £
Liability at 1 April 2022		78,137
Charge to profit or loss		10,047
		<u>88,184</u>

9 Directors' transactions

Dividends totalling £157,600 (2022 - £75,052) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
J & K Simpson	2.00	(241,780)	631,236	3,660	(178,175)	214,941
		<u>(241,780)</u>	<u>631,236</u>	<u>3,660</u>	<u>(178,175)</u>	<u>214,941</u>

As disclosed in Debtors: Amounts falling due within one year (2022: Creditors: Amounts falling due within one year). Debit balances are subject to interest at the applicable official rate. Credit balances are interest free. All payable on demand.

During the prior year the company sold a property to the directors at its estimated market value of £1,200,000.

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.