

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Able Contracts Refurbishment Ltd

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for the Year Ended 31 March 2017

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DIRECTOR: K P Twelvetimes

SECRETARY: Mrs S J Twelvetimes

REGISTERED OFFICE: Unit 5 Forest Court
Oaklands Park
Wokingham
Berkshire
RG41 2FD

REGISTERED NUMBER: 03456630

ACCOUNTANTS: Smiths Chartered Accountants
Unit 114, Boston House
Grove Technology Park
Wantage
Oxon
OX12 9FF

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		37,778		26,195
CURRENT ASSETS					
Stocks		272,700		132,200	
Debtors	5	508,195		108,687	
Cash at bank and in hand		<u>199,344</u>		<u>206,936</u>	
		980,239		447,823	
CREDITORS					
Amounts falling due within one year	6	<u>502,464</u>		<u>333,222</u>	
NET CURRENT ASSETS			<u>477,775</u>		<u>114,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>515,553</u>		<u>140,796</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings	8		<u>515,551</u>		<u>140,794</u>
SHAREHOLDERS' FUNDS			<u>515,553</u>		<u>140,796</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 Income Statement has not been delivered.

The financial statements were approved by the director on 31 August 2017 and were signed by:

K P Twelvetrees - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Able Contracts Refurbishment Ltd is a private company, limited by shares, registered in Not specified/Other. 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

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 25% on reducing balance

Computer equipment - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2016	26,628	2,205	28,833
Additions	31,472	611	32,083
Disposals	(7,956)	-	(7,956)
At 31 March 2017	<u>50,144</u>	<u>2,816</u>	<u>52,960</u>
DEPRECIATION			
At 1 April 2016	2,487	151	2,638
Charge for year	11,957	760	12,717
Eliminated on disposal	(173)	-	(173)
At 31 March 2017	<u>14,271</u>	<u>911</u>	<u>15,182</u>
NET BOOK VALUE			
At 31 March 2017	<u>35,873</u>	<u>1,905</u>	<u>37,778</u>
At 31 March 2016	<u>24,141</u>	<u>2,054</u>	<u>26,195</u>

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

	31.3.17 £	31.3.16 £
Trade debtors	407,261	100,451
Other debtors	<u>100,934</u>	<u>8,236</u>
	<u>508,195</u>	<u>108,687</u>

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

	31.3.17 £	31.3.16 £
Trade creditors	174,784	80,455
Taxation and social security	151,341	62,857
Other creditors	<u>176,339</u>	<u>189,910</u>
	<u>502,464</u>	<u>333,222</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
2	Ordinary	£1	
			31.3.17 £ <u>2</u>
			31.3.16 £ <u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

8. **RESERVES**

	Retained earnings £
At 1 April 2016	140,794
Profit for the year	452,757
Dividends	(78,000)
At 31 March 2017	<u>515,551</u>

9. **ULTIMATE CONTROLLING PARTY**

The company was under the ultimate control of K P Twelvetrees and S J Twelvetrees throughout the current year and previous year.

10. **FIRST YEAR ADOPTION**

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective from 1st January) as at 1st January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.