

Registered Number 03812124

ABILITY KITCHENS LTD.

Abbreviated Accounts

31 May 2013

Abbreviated Balance Sheet as at 31 May 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	2	83,842	22,313
		<u>83,842</u>	<u>22,313</u>
Current assets			
Stocks		58,270	68,867
Debtors		95,251	55,753
Cash at bank and in hand		70,815	148,282
		<u>224,336</u>	<u>272,902</u>
Creditors: amounts falling due within one year	3	(142,578)	(197,010)
Net current assets (liabilities)		<u>81,758</u>	<u>75,892</u>
Total assets less current liabilities		<u>165,600</u>	<u>98,205</u>
Creditors: amounts falling due after more than one year	3	(27,916)	0
Provisions for liabilities		(5,920)	(1,897)
Total net assets (liabilities)		<u>131,764</u>	<u>96,308</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		131,762	96,306
Shareholders' funds		<u>131,764</u>	<u>96,308</u>

- For the year ending 31 May 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 27 February 2014

And signed on their behalf by:

C E Norbury, Director

S R Cartwright, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible assets depreciation policy

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is shorter.

Leasehold improvements 16% straight line

Motor vehicles 20% straight line

Machinery 15% straight line

Fixtures & Fittings 10% straight line

Kitchen displays 30% straight line

Valuation information and policy**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Other accounting policies**Deferred tax**

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 Tangible fixed assets

£

Cost

At 1 June 2012

198,426

Additions	78,032
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2013	<u>276,458</u>
Depreciation	
At 1 June 2012	176,113
Charge for the year	16,503
On disposals	-
At 31 May 2013	<u>192,616</u>
Net book values	
At 31 May 2013	<u>83,842</u>
At 31 May 2012	<u>22,313</u>

3 Creditors

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
Secured Debts	38,944	0

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
2 Ordinary shares of £1 each	2	2

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