

Registered Number 03812124

ABILITY KITCHENS LTD.

Abbreviated Accounts

31 May 2014

Abbreviated Balance Sheet as at 31 May 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	82,967	83,842
		<u>82,967</u>	<u>83,842</u>
Current assets			
Stocks		53,107	58,270
Debtors		42,504	95,251
Cash at bank and in hand		179,656	70,815
		<u>275,267</u>	<u>224,336</u>
Creditors: amounts falling due within one year	3	(163,475)	(142,578)
Net current assets (liabilities)		<u>111,792</u>	<u>81,758</u>
Total assets less current liabilities		<u>194,759</u>	<u>165,600</u>
Creditors: amounts falling due after more than one year	3	(16,888)	(27,916)
Provisions for liabilities		(8,532)	(5,920)
Total net assets (liabilities)		<u>169,339</u>	<u>131,764</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		169,337	131,762
Shareholders' funds		<u>169,339</u>	<u>131,764</u>

- For the year ending 31 May 2014 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 22 January 2015

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 2014**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 the shorter.

Leasehold improvements 16% per annum straight line basis

Motor vehicles 20% per annum straight line basis

Machinery 15% per annum straight line basis

Fixtures & fittings 10% per annum straight line basis

Kitchen displays 30% per annum straight line basis

Valuation information and policy

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 contracts 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 on a straight line basis over the period of the lease.

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 2013	276,458
Additions	22,824

Disposals	-
Revaluations	-
Transfers	-
At 31 May 2014	<u>299,282</u>
Depreciation	
At 1 June 2013	192,616
Charge for the year	23,699
On disposals	-
At 31 May 2014	<u>216,315</u>
Net book values	
At 31 May 2014	<u>82,967</u>
At 31 May 2013	<u>83,842</u>

3 Creditors

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Secured Debts	28,577	38,944

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
2 Ordinary shares of £1 each	2	2

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