

Company Registration No. 3961252 (England and Wales)

ABLE TOWING LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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ABLE TOWING LIMITED

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ABLE TOWING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		1,365,673		1,217,654
Current assets					
Debtors		681,948		762,569	
Cash at bank and in hand		2,118,494		1,063,413	
		<u>2,800,442</u>		<u>1,825,982</u>	
Creditors: amounts falling due within one year		<u>(909)</u>		<u>(10,962)</u>	
Net current assets			2,799,533		1,815,020
Total assets less current liabilities			<u>4,165,206</u>		<u>3,032,674</u>
Provisions for liabilities			(72,847)		-
			<u>4,092,359</u>		<u>3,032,674</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			4,092,357		3,032,672
Shareholders' funds			<u>4,092,359</u>		<u>3,032,674</u>

For the financial year ended 30 September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

Approved by the Board and authorised for issue on 19 February 2016

I Miller
Director



Company Registration No. 3961252

ABLE TOWING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	
Plant and machinery	- 15% Reducing balance basis
Computer & office equipment	- 25% Straight line basis
Motor vehicle	- 25% Reducing balance basis

Where the estimated residual value of freehold buildings exceeds the carrying value then depreciation is not charged.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

ABLE TOWING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2 Fixed assets

Tangible assets

	£
Cost	
At 1 October 2014	1,511,298
Additions	243,311
	<hr/>
At 30 September 2015	1,754,609
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Depreciation	
At 1 October 2014	293,644
Charge for the year	95,292
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At 30 September 2015	388,936
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Net book value	
At 30 September 2015	1,365,673
	<hr/>
At 30 September 2014	1,217,654
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3 Share capital

2015

2014

£

£

Allotted, called up and fully paid

2 Ordinary shares of £1 each

2

2

4 Control

Able Towing Limited owns the entire issued share capital and is the ultimate controlling party of Tow-Trust Towbars Limited, a company registered in England & Wales.