

**Company Registration No. 3961252 (England and Wales)**

**ABLE TOWING LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

# ABLE TOWING LIMITED

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# ABLE TOWING LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3	1,879,336		1,658,446	
<b>Current assets</b>					
Debtors		1,049,461		459,184	
Cash at bank and in hand		4,072,514		3,286,134	
		<u>5,121,975</u>		<u>3,745,318</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(4,436)</u>		<u>(28,808)</u>	
<b>Net current assets</b>		5,117,539		3,716,510	
<b>Total assets less current liabilities</b>		6,996,875		5,374,956	
<b>Provisions for liabilities</b>	5	(96,485)		(80,000)	
<b>Net assets</b>		<u>6,900,390</u>		<u>5,294,956</u>	
<b>Capital and reserves</b>					
Called up share capital	6	1,000		1,000	
Profit and loss reserves		6,899,390		5,293,956	
<b>Total equity</b>		<u>6,900,390</u>		<u>5,294,956</u>	

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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

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

The financial statements were approved by the board of directors and authorised for issue on 22 May 2018 and are signed on its behalf by:

I Miller  
Director

Company Registration No. 3961252

# ABLE TOWING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

Able Towing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Carlyon Road, Atherstone, Warwickshire, CV9 1JE.

#### **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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are 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:

Land and buildings Freehold	- See note 3 to these accounts
Plant and machinery	- 15% Reducing balance basis
Computer & office equipment	- 25% Straight line basis
Motor vehicle	- 25% Reducing balance basis

#### **1.4 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. 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.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments.

#### **1.6 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.

## ABLE TOWING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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**1 Accounting policies**

(Continued)

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price.

**Basic financial liabilities**

Basic financial liabilities, including creditors are recognised at transaction price.

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.

**1.7 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.

**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.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

## ABLE TOWING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

#### 3 Tangible fixed assets

	Total £
<b>Cost</b>	
At 1 October 2016	2,144,898
Additions	332,754
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At 30 September 2017	2,477,652
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<b>Depreciation</b>	
At 1 October 2016	486,452
Depreciation charged in the year	111,864
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At 30 September 2017	598,316
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<b>Carrying amount</b>	
At 30 September 2017	1,879,336
	<hr/> <hr/>
At 30 September 2016	1,658,446
	<hr/> <hr/>

No depreciation has been charged in the current or previous year on the freehold land and buildings as the directors consider the estimated residual value of the assets exceeds their present carrying values.

#### 4 Provisions for liabilities

		2017 £	2016 £
Deferred tax liabilities	5	96,485	80,000
		<hr/> <hr/>	<hr/> <hr/>

#### 5 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £
<b>Balances:</b>		
Accerelated capital allowances	96,485	80,000
	<hr/> <hr/>	<hr/> <hr/>
<b>Movements in the year:</b>		2017 £
Liability at 1 October 2016		80,000
Charge to profit or loss		16,485
		<hr/>
Liability at 30 September 2017		96,485
		<hr/> <hr/>

## ABLE TOWING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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**6 Called up share capital**

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

**7 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Ian Turner FCA.  
The auditor was Leonard Wilson & Co.

**8 Parent company**

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.

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.