

**REGISTERED NUMBER: 04048285 (England and Wales)**

**ABLEWORLD (UK) LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

---

**DIRECTORS:**

M J C Williams  
P W Boniface  
Ms A Fraser  
N D Cox

**SECRETARY:**

N D Cox

**REGISTERED OFFICE:**

C/O Ableworld Alpha Building  
Stapeley Technology Park  
London Road  
Nantwich  
Cheshire  
CW5 7JW

**REGISTERED NUMBER:**

04048285 (England and Wales)

**BALANCE SHEET**  
**31 AUGUST 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Intangible assets	4	6,496	-
Tangible assets	5	<u>131,133</u>	<u>78,740</u>
		<u>137,629</u>	<u>78,740</u>
<b>CURRENT ASSETS</b>			
Stocks		771,957	690,525
Debtors	6	670,265	493,683
Cash at bank and in hand		<u>395,761</u>	<u>485,574</u>
		1,837,983	1,669,782
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(1,362,368)</u>	<u>(1,257,653)</u>
<b>NET CURRENT ASSETS</b>		<u>475,615</u>	<u>412,129</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>613,244</u>	<u>490,869</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	900,000	900,000
Retained earnings		<u>(286,756)</u>	<u>(409,131)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>613,244</u>	<u>490,869</u>

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 30 May 2017 and were signed on its behalf by:

N D Cox - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016

---

1. **STATUTORY INFORMATION**

Ableworld (UK) Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 Section 1A "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. The date of transition to FRS 102 Section 1A (which has had no effect on the company's position and performance) was 1 September 2014 and the end of the comparative period was 31 August 2015.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

**Sale of goods**

Turnover from the sale of mobility aids and stairlifts is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

**Interest**

Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established.

**Goodwill**

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is 5 years. Provision is made for any impairment.

**Tangible fixed assets**

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

Improvements to property	- in accordance with the property
Plant and machinery	- Straight line over 3 years
Fixtures and fittings	- 3-5 years on cost
Computer equipment	- Straight line over 3 years

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

---

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Tax**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

**Hire purchase and leasing commitments**

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

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Going concern**

Based on future budgets and cashflow forecasts the company continues to make profits and accordingly the accounts have been prepared on a going concern basis.

**Purchase rebates**

Purchase rebates are recognised in the financial statements when it is virtually certain they are due and payable.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 98 (2015 - 85) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2016

## 4. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
Additions	6,496
At 31 August 2016	<u>6,496</u>
<b>NET BOOK VALUE</b>	
At 31 August 2016	<u>6,496</u>

## 5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 September 2015	65,203	52,719	234,064	54,416	406,402
Additions	24,496	9,024	49,460	13,594	96,574
Disposals	(485)	(15,847)	(16,396)	(5,651)	(38,379)
At 31 August 2016	<u>89,214</u>	<u>45,896</u>	<u>267,128</u>	<u>62,359</u>	<u>464,597</u>
<b>DEPRECIATION</b>					
At 1 September 2015	39,167	47,255	200,458	40,782	327,662
Charge for year	8,538	3,508	22,852	9,283	44,181
Eliminated on disposal	(485)	(15,847)	(16,396)	(5,651)	(38,379)
At 31 August 2016	<u>47,220</u>	<u>34,916</u>	<u>206,914</u>	<u>44,414</u>	<u>333,464</u>
<b>NET BOOK VALUE</b>					
At 31 August 2016	<u>41,994</u>	<u>10,980</u>	<u>60,214</u>	<u>17,945</u>	<u>131,133</u>
At 31 August 2015	<u>26,036</u>	<u>5,464</u>	<u>33,606</u>	<u>13,634</u>	<u>78,740</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	79,324	74,683
Amounts owed by group undertakings	282,588	141,983
Other debtors	18,611	20,547
VAT	119,673	80,972
Accrued income	54,212	68,420
Prepayments	<u>115,857</u>	<u>107,078</u>
	<u>670,265</u>	<u>493,683</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	22,895	161,325
Other loans	7,050	-
Trade creditors	1,107,702	788,179
Tax	-	1,035
Social security and other taxes	34,640	32,045
Pension creditor	2,285	5,627
Other creditors	90,847	81,584
Accrued expenses	96,949	187,858
	<u>1,362,368</u>	<u>1,257,653</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016	2015
			£	£
900,000	Ordinary	£1	<u>900,000</u>	<u>900,000</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Richard Stonier (Senior Statutory Auditor)  
for and on behalf of Deans

10. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £1,560,757 (2015 - £1,716,331).



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.