

REGISTERED NUMBER: 04048285 (England and Wales)

ABLEWORLD (UK) LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

Deans
Chartered accountants
Statutory auditor
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

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FOR THE YEAR ENDED 31 AUGUST 2017**

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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 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	5,197	6,496
Tangible assets	5	<u>111,878</u>	<u>131,133</u>
		<u>117,075</u>	<u>137,629</u>
CURRENT ASSETS			
Stocks		852,099	771,957
Debtors	6	762,886	670,265
Cash at bank and in hand		<u>224,225</u>	<u>395,761</u>
		1,839,210	1,837,983
CREDITORS			
Amounts falling due within one year	7	<u>(1,201,626)</u>	<u>(1,362,368)</u>
NET CURRENT ASSETS		<u>637,584</u>	<u>475,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>754,659</u>	<u>613,244</u>
CAPITAL AND RESERVES			
Called up share capital	8	900,000	900,000
Retained earnings		<u>(145,341)</u>	<u>(286,756)</u>
SHAREHOLDERS' FUNDS		<u>754,659</u>	<u>613,244</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 21 May 2018 and were signed on its behalf by:

N D Cox - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 2017

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 107 (2016 - 98) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2016 and 31 August 2017	<u>6,496</u>
AMORTISATION	
Charge for year	<u>1,299</u>
At 31 August 2017	<u>1,299</u>
NET BOOK VALUE	
At 31 August 2017	<u>5,197</u>
At 31 August 2016	<u>6,496</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2016	89,214	45,896	267,128	62,359	464,597
Additions	6,412	1,963	18,679	4,120	31,174
Disposals	<u>(1,930)</u>	<u>(1,543)</u>	<u>(1,968)</u>	<u>(359)</u>	<u>(5,800)</u>
At 31 August 2017	<u>93,696</u>	<u>46,316</u>	<u>283,839</u>	<u>66,120</u>	<u>489,971</u>
DEPRECIATION					
At 1 September 2016	47,220	34,916	206,914	44,414	333,464
Charge for year	10,023	4,036	24,773	11,597	50,429
Eliminated on disposal	<u>(1,930)</u>	<u>(1,543)</u>	<u>(1,968)</u>	<u>(359)</u>	<u>(5,800)</u>
At 31 August 2017	<u>55,313</u>	<u>37,409</u>	<u>229,719</u>	<u>55,652</u>	<u>378,093</u>
NET BOOK VALUE					
At 31 August 2017	<u>38,383</u>	<u>8,907</u>	<u>54,120</u>	<u>10,468</u>	<u>111,878</u>
At 31 August 2016	<u>41,994</u>	<u>10,980</u>	<u>60,214</u>	<u>17,945</u>	<u>131,133</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	48,693	79,324
Amounts owed by group undertakings	454,908	282,588
Other debtors	24,198	18,611
VAT	73,830	119,673
Accrued income	35,973	54,212
Prepayments	125,284	115,857
	<u>762,886</u>	<u>670,265</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	-	22,895
Other loans	775	7,050
Trade creditors	969,250	1,107,702
Social security and other taxes	43,154	34,640
Pension creditor	5,413	2,285
Other creditors	108,395	90,847
Accrued expenses	74,639	96,949
	<u>1,201,626</u>	<u>1,362,368</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
900,000	Ordinary	£1	<u>900,000</u>	<u>900,000</u>

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

An unqualified audit report, was issued on the Financial Statements made available for the members of Ableworld (UK) Limited. The report was signed by Richard Stonier (Senior Statutory Auditor) for and on behalf of Deans, Chartered Accountants and Statutory Auditor.

10. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £1,607,572 (2016 - £1,805,424).

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.