

**Registered Number 04347468**

**ABLE & ABLE UPHOLSTERY LIMITED**

**Abbreviated Accounts**

**31 January 2015**

## Abbreviated Balance Sheet as at 31 January 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
<b>Fixed assets</b>			
Intangible assets	2	7,500	7,500
Tangible assets	3	76,459	75,682
		<u>83,959</u>	<u>83,182</u>
<b>Current assets</b>			
Stocks		500	500
Debtors		382,281	280,002
Cash at bank and in hand		8,798	14,584
		<u>391,579</u>	<u>295,086</u>
<b>Creditors: amounts falling due within one year</b>		<u>(80,145)</u>	<u>(70,175)</u>
<b>Net current assets (liabilities)</b>		<u>311,434</u>	<u>224,911</u>
<b>Total assets less current liabilities</b>		<u>395,393</u>	<u>308,093</u>
<b>Total net assets (liabilities)</b>		<u>395,393</u>	<u>308,093</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		395,293	307,993
<b>Shareholders' funds</b>		<u>395,393</u>	<u>308,093</u>

- For the year ending 31 January 2015 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 30 October 2015

And signed on their behalf by:

**Mr J McGinnity, Director**

## Notes to the Abbreviated Accounts for the period ended 31 January 2015

## 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 the total invoice value, excluding value added tax, of sales made during the year.

**Tangible assets depreciation policy**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and Machinery 15% Reducing Balance

Fixtures and Fittings 15% Reducing Balance

Motor Vehicles 25% Reducing Balance

Computer Equipment 20% Straight Line

## 2 Intangible fixed assets

	£
<b>Cost</b>	
At 1 February 2014	7,500
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 January 2015	<u>7,500</u>
<b>Amortisation</b>	
At 1 February 2014	-
Charge for the year	-
On disposals	-
At 31 January 2015	<u>-</u>
<b>Net book values</b>	
At 31 January 2015	<u>7,500</u>
At 31 January 2014	<u>7,500</u>

## 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 February 2014	126,059

Additions	24,325
Disposals	(20,963)
Revaluations	-
Transfers	-
At 31 January 2015	<u>129,421</u>

**Depreciation**

At 1 February 2014	50,377
Charge for the year	10,216
On disposals	(7,631)
At 31 January 2015	<u>52,962</u>

**Net book values**

At 31 January 2015	<u>76,459</u>
At 31 January 2014	<u>75,682</u>

**4 Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	£	£
100 Ordinary shares of £1 each	100	100

**5 Transactions with directors**

Name of director receiving advance or credit:	John McGinnity
Description of the transaction:	Loan
Balance at 1 February 2014:	£ 198,390
Advances or credits made:	£ 63,830
Advances or credits repaid:	-
Balance at 31 January 2015:	<u>£ 262,220</u>

Interest was charged on this loan at the qualifying rate.

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