

**ABLEGATE LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2007**



# **ABLEGATE LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2007**

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# ABLEGATE LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS OF ABLEGATE LIMITED

YEAR ENDED 30 SEPTEMBER 2007

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company set out on pages 2 to 6 from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 30 September 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts.

For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



**Moore and Smalley LLP**  
**Chartered Accountants**  
**Richard House**  
**Winckley Square**  
**Preston**  
**PR1 3HP**

8 April 2008

# ABLEGATE LIMITED

## ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2007

	Note	2007 £	£	2006 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			34,554		23,527
<b>Current assets</b>					
Stocks		29,750		32,950	
Debtors		6,480		11,829	
Cash at bank and in hand		16,624		22,766	
		<u>52,854</u>		<u>67,545</u>	
<b>Creditors: amounts falling due within one year</b>		<u>62,489</u>		<u>66,153</u>	
<b>Net current (liabilities)/assets</b>			<u>(9,635)</u>		<u>1,392</u>
<b>Total assets less current liabilities</b>			<u>24,919</u>		<u>24,919</u>
<b>Provisions for liabilities</b>			<u>713</u>		<u>713</u>
			<u>24,206</u>		<u>24,206</u>
<b>Capital and reserves</b>					
Called-up equity share capital	3		100		100
Profit and loss account			24,106		24,106
<b>Shareholders' funds</b>			<u>24,206</u>		<u>24,206</u>

The Balance sheet continues on the following page

# ABLEGATE LIMITED

## ABBREVIATED BALANCE SHEET (*continued*)

30 SEPTEMBER 2007

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 8 April 2008, and are signed on their behalf by



**A Bullock**

# **ABLEGATE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2007**

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### **1 Accounting policies**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Any changes in accounting policy resulting from the implementation of new accounting standards, which have a material effect on the accounts, are disclosed separately within the relevant note to the accounts

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- on 20% reducing balance
Motor Vehicles	- on 25% reducing balance

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

# ABLEGATE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2007

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### 1 Accounting policies (continued)

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### 2 Fixed assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 October 2006	<b>46,803</b>
Additions	<b>21,888</b>
<b>At 30 September 2007</b>	<b>68,691</b>
<b>Depreciation</b>	
At 1 October 2006	<b>23,276</b>
Charge for year	<b>10,861</b>
<b>At 30 September 2007</b>	<b>34,137</b>
<b>Net book value</b>	
<b>At 30 September 2007</b>	<b>34,554</b>
At 30 September 2006	<b>23,527</b>

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# **ABLEGATE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2007**

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### **3 Share capital**

#### **Authorised share capital:**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### **Allotted, called up and fully paid:**

	<b>2007</b>		<b>2006</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>