

**Registered Number 04517396**

**Able Finance Specialists Limited**

**Abbreviated Accounts**

**30 November 2011**

**Able Finance Specialists Limited**

**Registered Number 04517396**

**Company Information**

**Registered Office:**

13-15 Regent Street  
Nottingham  
NG1 5BS

**Reporting Accountants:**

McGregors Corporate

13-15 Regent Street  
Nottingham  
NG1 5BS

## Balance Sheet as at 30 November 2011

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Intangible	2	771	1,542
Tangible	3	1,703	2,270
		<u>2,474</u>	<u>3,812</u>
<b>Current assets</b>			
Debtors		71,849	77,281
Cash at bank and in hand		4,978	3,925
Total current assets		<u>76,827</u>	<u>81,206</u>
<b>Creditors: amounts falling due within one year</b>		(152,141)	(145,338)
<b>Net current assets (liabilities)</b>		(75,314)	(64,132)
<b>Total assets less current liabilities</b>		<u>(72,840)</u>	<u>(60,320)</u>
<b>Total net assets (liabilities)</b>		<u>(72,840)</u>	<u>(60,320)</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account		(72,842)	(60,322)
<b>Shareholders funds</b>		<u>(72,840)</u>	<u>(60,320)</u>

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- a. For the year ending 30 November 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 August 2012

And signed on their behalf by:

**J E H Lavery, Director**

**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 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 30 November 2011

1 **Accounting policies**

Basis of preparing the financial statements

The balance sheet indicates that the company is in a net liability situation. However, the company is trading profitably and the director believes that this insolvent situation will be corrected, and that there is no evidence to indicate that the support of the creditors will be withdrawn in the foreseeable future. The accounts have, therefore, been drawn up on a going concern basis.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

**Deferred tax**

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

**Hire purchase and leasing commitments**

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

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings                      25% on reducing balance

2 **Intangible fixed assets**

<b>Cost or valuation</b>	<b>£</b>
At 01 December 2010	<u>7,710</u>
At 30 November 2011	<u>7,710</u>

**Amortisation**

At 01 December 2010	6,168
Charge for year	<u>771</u>
At 30 November 2011	<u>6,939</u>

**Net Book Value**

At 30 November 2011	771
At 30 November 2010	<u>1,542</u>

3 **Tangible fixed assets**

		<b>Total</b>
<b>Cost</b>		<b>£</b>
At 01 December 2010	-	<u>13,025</u>
At 30 November 2011	-	<u>13,025</u>
<b>Depreciation</b>		
At 01 December 2010		10,755
Charge for year	-	<u>567</u>
At 30 November 2011	-	<u>11,322</u>
<b>Net Book Value</b>		
At 30 November 2011		1,703
At 30 November 2010	-	<u>2,270</u>

4 **Share capital**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid:</b>		
2 Ordinary A shares of £1 each	2	2

5 **Transactions with directors**

J E H Lavery had a loan during the year. The maximum outstanding was £-. The balance at 30 November 2011 was £73,147 (1 December 2010 - £59,475). Interest is charged at rates of 4.75% on any outstanding balances throughout the year. Accumulated unpaid interest amounting to £5,183 ( last year £2,033 ) is included in other debtors. The company operates from premises owned by the director, and the rent payable to him for the year amounted to £4,200 ( last year - £4,200 ).