

Registered number
04529873

ABLEWHITE LIMITED

Unaudited Filleted Accounts

30 September 2017

ABLEWHITE LIMITED**Registered number:** 04529873**Balance Sheet****as at 30 September 2017**

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	3	116,637	126,357
Tangible assets	4	136,393	138,064
		<u>253,030</u>	<u>264,421</u>
Current assets			
Stocks		93,257	78,125
Debtors	5	33,028	19,642
Cash at bank and in hand		42,880	27,605
		<u>169,165</u>	<u>125,372</u>
Creditors: amounts falling due within one year	6	(295,724)	(347,006)
Net current liabilities		<u>(126,559)</u>	<u>(221,634)</u>
Total assets less current liabilities		<u>126,471</u>	<u>42,787</u>
Creditors: amounts falling due after more than one year	7	(117,525)	(31,048)
Provisions for liabilities		(3,540)	(3,571)
Net assets		<u>5,406</u>	<u>8,168</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		5,306	8,068
Shareholders' funds		<u>5,406</u>	<u>8,168</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Rohit Haria

Director

Approved by the board on 21 June 2018

ABLEWHITE LIMITED

Notes to the Accounts

for the year ended 30 September 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	25% per annum on the reducing balance basis
Motor vehicles	25% per annum on the reducing balance basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees

	2017	2016
	Number	Number
Average number of persons employed by the company	<u>16</u>	<u>14</u>

3 Intangible fixed assets

£

Goodwill:

Cost

At 1 October 2016	194,397
At 30 September 2017	<u>194,397</u>

Amortisation

At 1 October 2016	68,040
Provided during the year	9,720
At 30 September 2017	<u>77,760</u>

Net book value

At 30 September 2017	<u>116,637</u>
At 30 September 2016	<u>126,357</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2016	132,765	91,474	17,220	241,459
Additions	-	11,995	-	11,995
Disposals	-	(24,759)	-	(24,759)
At 30 September 2017	<u>132,765</u>	<u>78,710</u>	<u>17,220</u>	<u>228,695</u>
Depreciation				
At 1 October 2016	16,810	79,051	7,534	103,395
Charge for the year	1,681	4,951	2,422	9,054
On disposals	-	(20,147)	-	(20,147)
At 30 September 2017	<u>18,491</u>	<u>63,855</u>	<u>9,956</u>	<u>92,302</u>
Net book value				
At 30 September 2017	<u>114,274</u>	<u>14,855</u>	<u>7,264</u>	<u>136,393</u>
At 30 September 2016	<u>115,955</u>	<u>12,423</u>	<u>9,686</u>	<u>138,064</u>

5 Debtors

	2017	2016
	£	£
Trade debtors	2,167	2,349
Other debtors	30,861	17,293
	<u>33,028</u>	<u>19,642</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	51,098	46,552
Obligations under finance lease and hire purchase contracts	3,825	3,825
Trade creditors	127,391	123,979
Corporation tax	-	6,851
Other taxes and social security costs	2,506	3,821
Other creditors	110,904	161,978
	<u>295,724</u>	<u>347,006</u>

7 Creditors: amounts falling due after one year

	2017	2016
	£	£
Bank loans	115,932	25,629
Obligations under finance lease and hire purchase contracts	<u>1,593</u>	<u>5,419</u>

	<u>117,525</u>	<u>31,048</u>
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8 Loans

	2017	2016
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	£	£
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Creditors include:

Secured bank loans

<u>21,530</u>	<u>25,629</u>
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Bank loan secured over the long leasehold property of the company.

9 Controlling party

The company is controlled by Mr and Mrs Rohit Haria by virtue of having ownership of 70% of the issued ordinary share capital of the company.

10 Other information

ABLEWHITE LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

128 Malvern Gardens

Harrow

Middlesex

HA3 9PG

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.