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ABLE BATHROOMS LIMITED

Director's report and unaudited financial statements

for the year ended 31 May 2016

Registration number 04774784



ABLE BATHROOMS LIMITED

Director's report
for the year ended 31 May 2016

The director presents his report and the financial statements for the year ended 31 May 2016.

Principal activity

The principal activity of the company is that of plumbers, kitchen and bathroom fitters.

Director

The director who served during the year is as stated below:

M. Evans

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board on 8.8.2016, and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M. Evans', written over a horizontal line.

M. Evans
Director

ABLE BATHROOMS LIMITED

Profit and loss account
for the year ended 31 May 2016

		<u>2016</u>	<u>2015</u>
	Notes	£	£
Turnover	2	79,180	73,965
Cost of sales		(40,312)	(34,457)
Gross profit		<u>38,868</u>	<u>39,508</u>
Administrative expenses		<u>(18,421)</u>	<u>(20,123)</u>
Profit on ordinary activities before taxation		20,447	19,385
Tax on profit on ordinary activities	5	<u>(4,089)</u>	<u>(3,877)</u>
Profit for the year		<u><u>16,358</u></u>	<u><u>15,508</u></u>

The notes on pages 5 to 9 form an integral part of these financial statements.

ABLE BATHROOMS LIMITED

Balance sheet
as at 31 May 2016

		<u>2016</u>		<u>2015</u>	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		2,489		3,019
Current assets					
Stocks		410		365	
Debtors	8	486		949	
Cash at bank and in hand		3,931		7,024	
		<u>4,827</u>		<u>8,338</u>	
Creditors: amounts falling due within one year	9	<u>(5,948)</u>		<u>(10,241)</u>	
Net current liabilities			<u>(1,121)</u>		<u>(1,903)</u>
Total assets less current liabilities			1,368		1,116
Provisions for liabilities	10		<u>(498)</u>		<u>(604)</u>
Net assets			<u>870</u>		<u>512</u>
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account			869		511
Shareholders' funds			<u>870</u>		<u>512</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 9 form an integral part of these financial statements.

ABLE BATHROOMS LIMITED

Balance sheet (continued)

Director's statements required by Sections 475(2) and (3)
for the year ended 31 May 2016

For the year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the director on 8.8.2016, and are signed on his behalf by:

M. Evans
Director



Registration number 04774784

The notes on pages 5 to 9 form an integral part of these financial statements.

ABLE BATHROOMS LIMITED

Notes to the financial statements **for the year ended 31 May 2016**

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

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

Other tangible assets - 25% reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. 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.

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.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	743	962

ABLE BATHROOMS LIMITED

Notes to the financial statements
for the year ended 31 May 2016

..... continued

4. Director's remuneration

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Remuneration and other benefits	<u>12,000</u>	<u>12,000</u>

5. Tax on profit on ordinary activities

Analysis of charge in period	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Current tax		
UK corporation tax	4,195	4,069
Total current tax charge	<u>4,195</u>	<u>4,069</u>
Deferred tax		
Timing differences, origination and reversal	(106)	(192)
Total deferred tax	<u>(106)</u>	<u>(192)</u>
Tax on profit on ordinary activities	<u>4,089</u>	<u>3,877</u>

6. Dividends

Dividends paid and proposed on equity shares

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Paid during the year:		
Equity dividends on Ordinary shares	<u>16,000</u>	<u>18,000</u>
	<u>16,000</u>	<u>18,000</u>

ABLE BATHROOMS LIMITED

Notes to the financial statements **for the year ended 31 May 2016**

..... continued

7. Tangible fixed assets	<u>Other</u>	
	<u>tangible</u>	<u>Total</u>
	<u>assets</u>	
	<u>£</u>	<u>£</u>
Cost		
At 1 June 2015	15,922	15,922
Additions	213	213
At 31 May 2016	16,135	16,135
Depreciation		
At 1 June 2015	12,903	12,903
Charge for the year	743	743
At 31 May 2016	13,646	13,646
Net book values		
At 31 May 2016	2,489	2,489
At 31 May 2015	3,019	3,019

8. Debtors	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Other debtors	486	949
	486	949

9. Creditors: amounts falling due within one year	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Trade creditors	197	193
Corporation tax	4,195	4,069
Other taxes and social security costs	169	-
Director's accounts	367	4,977
Other creditors	1,020	1,002
	5,948	10,241

ABLE BATHROOMS LIMITED

Notes to the financial statements
for the year ended 31 May 2016

..... continued

10. Provisions for liabilities

	<u>Deferred taxation (Note 11)</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
At 1 June 2015	604	604
Movements in the year	(106)	(106)
At 31 May 2016	<u>498</u>	<u>498</u>

11. Provision for deferred taxation

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Accelerated capital allowances	498	604
Provision for deferred tax	<u>498</u>	<u>604</u>
Provision at 1 June 2015	604	
Deferred tax credit in profit and loss account	(106)	
Provision at 31 May 2016	<u>498</u>	

12. Share capital

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Equity Shares		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

ABLE BATHROOMS LIMITED

Notes to the financial statements
for the year ended 31 May 2016

..... continued

13. Related party transactions

At the balance sheet date the company owed £367 (2015 - £4,977) to Mr M Evans. This balance is interest free, unsecured and has no fixed repayment schedule.

During the year the company voted and paid dividends totalling £16,000 (2015 - £18,000) per share. This resulted in Mr M. Evans receiving £16,000.

There are no other balances or transactions with the director, shareholder or their related parties which would require disclosure in accordance with Financial Reporting Standard Number 8.

14. Controlling interest

The company is controlled by Mr M. Evans, director and sole shareholder.