

REGISTERED NUMBER: 04882353 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011
FOR
ABLE2 UK LIMITED**

FRIDAY



A30 *A12VIFH6* #156
17/02/2012
COMPANIES HOUSE

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for the Year Ended 31 August 2011**

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ABLE2 UK LIMITED
COMPANY INFORMATION
for the Year Ended 31 August 2011

DIRECTORS:	I S Reed M Diaj
REGISTERED OFFICE:	Bridge Mill Moorgate Street Blackburn Lancashire BB2 4PB
REGISTERED NUMBER:	04882353 (England and Wales)
AUDITORS:	Fairhurst Statutory Auditor Chartered Accountants Douglas Bank House Wigan Lane Wigan Lancashire WN1 2TB
BANKERS:	Handelsbanken First Floor Sunlight House Quay Street Manchester M3 3JZ
SOLICITORS:	Brabners Chaffe Street LLP Brook House 77 Fountain Street Manchester M2 2EE

**REPORT OF THE INDEPENDENT AUDITORS TO
ABLE2 UK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Able2 UK Limited for the year ended 31 August 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

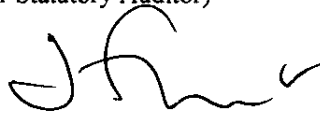
Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

John B S Fairhurst BA(Hons) FCA (Senior Statutory Auditor)
for and on behalf of Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB



Date

15/2/12

ABBREVIATED BALANCE SHEET
31 August 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	2	724,643	776,338
Tangible assets	3	728,581	768,848
Investments	4	<u>267,518</u>	<u>267,518</u>
		1,720,742	1,812,704
CURRENT ASSETS			
Stocks		446,816	455,470
Debtors	5	3,210,733	3,182,436
Cash at bank and in hand		<u>31,755</u>	<u>29,890</u>
		3,689,304	3,667,796
CREDITORS			
Amounts falling due within one year	6	<u>2,537,434</u>	<u>2,502,039</u>
NET CURRENT ASSETS		<u>1,151,870</u>	<u>1,165,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,872,612	2,978,461
CREDITORS			
Amounts falling due after more than one year	6	<u>2,095,106</u>	<u>2,189,273</u>
NET ASSETS		<u><u>777,506</u></u>	<u><u>789,188</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Share premium		187,983	187,983
Capital redemption reserve		1,170,264	1,170,264
Profit and loss account		<u>(581,741)</u>	<u>(570,059)</u>
SHAREHOLDERS' FUNDS		<u><u>777,506</u></u>	<u><u>789,188</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

13/2/12

and were signed on

M Diaj - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 August 2011

1 ACCOUNTING POLICIES

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)

Preparation of consolidated financial statements

The financial statements contain information about Able2 UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Turnover

Turnover represents the net invoice value of goods sold, excluding value added tax

Goodwill

Goodwill arising on the acquisition of the subsidiary has been capitalised and is amortised through the profit and loss account over 20 years which is deemed to be its estimated economic life, in accordance with FRS 10

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- straight line over 3 years

Stocks

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

Deferred tax

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

Exchange differences

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Any exchange differences arising are recognised in the profit and loss account

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

Fixed asset investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 August 2011

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2010 and 31 August 2011	<u>1,063,915</u>
AMORTISATION	
At 1 September 2010	287,577
Charge for year	<u>51,695</u>
At 31 August 2011	<u>339,272</u>
NET BOOK VALUE	
At 31 August 2011	<u>724,643</u>
At 31 August 2010	<u>776,338</u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2010	1,901,110
Additions	<u>32,099</u>
At 31 August 2011	<u>1,933,209</u>
DEPRECIATION	
At 1 September 2010	1,132,262
Charge for year	<u>72,366</u>
At 31 August 2011	<u>1,204,628</u>
NET BOOK VALUE	
At 31 August 2011	<u>728,581</u>
At 31 August 2010	<u>768,848</u>

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 September 2010 and 31 August 2011	<u>267,518</u>
NET BOOK VALUE	
At 31 August 2011	<u>267,518</u>
At 31 August 2010	<u>267,518</u>

ABLE2 UK LIMITED (REGISTERED NUMBER: 04882353)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 August 2011**

4 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Marplace (Number) 607 Limited

Nature of business Dormant

	% holding	2011 £	2010 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		<u>1,000</u>	<u>1,000</u>

Able 2 BV

Country of incorporation Netherlands

Nature of business Sale of orthopaedic and electromedical appliances

	% holding	2011 £	2010 £
Class of shares			
Ordinary	95 00		
Aggregate capital and reserves		313,037	341,988
(Loss)/Profit for the year		<u>(16,796)</u>	<u>18,540</u>

Spinal Products Limited

Nature of business Dormant

	% holding	2011 £	30/11/10 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		<u>10,000</u>	<u>10,000</u>

5 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £2,634,145 (2010 - £2,634,145)

6 CREDITORS

Creditors include an amount of £1,049,849 (2010 - £1,167,131) for which security has been given

They also include the following debts falling due in more than five years

	2011 £	2010 £
Repayable by instalments	<u>1,755,396</u>	<u>1,755,396</u>

Details of shares shown as liabilities are as follows

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
1,755,396	Redeemable preference	£1	<u>1,755,396</u>	<u>1,755,396</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 August 2011

6 LOANS - continued

The redeemable preference shares were being redeemed in equal instalments over ten years which commenced on the 12 February 2005. Following the incorporation of a new holding company, ADL Holdings Limited, there is no anticipated further redemption date for the preference shares following the 12 February 2008 redemption.

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2011 £	2010 £
Number	Class			
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

In addition to the above, the company has £1,755,396 (2010 -£1,755,396) issued redeemable preference shares which have, in accordance with the provisions of FRS 25, been classified as debt and included in creditors (see note 6).

8 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of ADL Holdings Limited, a company registered in England and Wales.

9 LOAN ADVANCES TO DIRECTORS

The following loan to directors subsisted during the years ended 31 August 2011 and 31 August 2010

	2011 £	2010 £
M Diaj		
Balance outstanding at start of year	3,549	16,050
Amounts advanced	-	6,449
Amounts repaid	-	(18,950)
Balance outstanding at end of year	<u>3,549</u>	<u>3,549</u>

10 ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is I Reed, a director, by virtue of his shares held in ADL Holdings Limited.