

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Ability (Cardiff) Limited

Contents of the Financial Statements
for the Year Ended 31 March 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Ability (Cardiff) Limited

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

PJ Camilleri
PP Camilleri

SECRETARY:

PJ Camilleri

REGISTERED OFFICE:

236A Cowbridge Road East
Canton
Cardiff
CF5 1GY

REGISTERED NUMBER:

04917954 (England and Wales)

ACCOUNTANTS:

John Price & Co Limited
18 Archer Road
Penarth
Vale of Glamorgan
CF64 3HW

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		4,223		5,351
CURRENT ASSETS					
Stocks		50,976		51,627	
Debtors	5	4,849		4,068	
Cash at bank		<u>8,878</u>		<u>11,247</u>	
		64,703		66,942	
CREDITORS					
Amounts falling due within one year	6	<u>16,998</u>		<u>19,997</u>	
NET CURRENT ASSETS			<u>47,705</u>		<u>46,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			51,928		52,296
PROVISIONS FOR LIABILITIES	7		<u>805</u>		<u>1,020</u>
NET ASSETS			<u>51,123</u>		<u>51,276</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>51,023</u>		<u>51,176</u>
SHAREHOLDERS' FUNDS			<u>51,123</u>		<u>51,276</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Ability (Cardiff) Limited (Registered number: 04917954)

Balance Sheet - continued
31 March 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2020 and were signed on its behalf by:

PJ Camilleri - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Ability (Cardiff) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the [Company Information page](#).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost, 20% on cost and 10% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

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

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 profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. **ACCOUNTING POLICIES - continued**

Going concern basis of accounting

The coronavirus pandemic has significantly disrupted businesses' economic prospects. The United Kingdom entered Lockdown in March 2020 and some restrictions remain in place. Subsequent to 31 March 2020 the company has taken advantage of the Coronavirus Job Retention Scheme and Covid-19 grants to counteract the adverse effect on trading of the restrictions. The directors have considered the likely trading conditions for a period of twelve months from the date of approval of the financial statements and have concluded that there is not a material uncertainty that the company will remain a going concern. Accordingly the financial statements have been prepared on the going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2019 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2019	30,477
Additions	47
At 31 March 2020	<u>30,524</u>
DEPRECIATION	
At 1 April 2019	25,126
Charge for year	1,175
At 31 March 2020	<u>26,301</u>
NET BOOK VALUE	
At 31 March 2020	<u>4,223</u>
At 31 March 2019	<u>5,351</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade debtors	2,059	1,059
Other debtors	<u>2,790</u>	<u>3,009</u>
	<u>4,849</u>	<u>4,068</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade creditors	13,656	17,764
Taxation and social security	2,299	1,180
Other creditors	<u>1,043</u>	<u>1,053</u>
	<u>16,998</u>	<u>19,997</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. PROVISIONS FOR LIABILITIES

	31.3.20	31.3.19
	£	£
Deferred tax	<u>805</u>	<u>1,020</u>
		Deferred tax
		£
Balance at 1 April 2019		1,020
Credit to Statement of Income and Retained Earnings during year		<u>(215)</u>
Balance at 31 March 2020		<u>805</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.20	31.3.19
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

9. RELATED PARTY DISCLOSURES

P J Camilleri and P P Camilleri control the company jointly

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.