

ABLE REFURBISHMENTS LIMITED

(COMPANY NO. 5020837)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31ST 2010

SATURDAY



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COMPANIES HOUSE

ABLE REFURBISHMENTS LIMITED

REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31ST 2010

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ABLE REFURBISHMENTS LIMITED

OFFICERS & PROFESSIONAL ADVISERS

DIRECTOR

MR B DANN

SECRETARY

MRS H DANN

ACCOUNTANTS

SSD ASSOCIATES
P.O BOX 2498
COULSDON
SURREY
CR5 3YE

BANKERS

BARCLAYS BANK PLC
CROYDON NORTH END BRANCH
CROYDON
SURREY

REGISTERED OFFICE

THE GARDEN HOUSE
MILL ROAD
SLINDON
ARUNDEL
WEST SUSSEX
BN18 OLY

ABLE REFURBISHMENTS LIMITED

ACCOUNTING POLICIES

a) Basis of Accounting

The Accounts of Able Refurbishments Limited have been prepared under the historic-cost convention

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows -

Motor Vehicle	-	25% p.a. on a reducing balance basis.
Plant & Equipment	-	20% p a on a reducing balance basis
Office Equipment	-	20% p a on a reducing balance basis

ABLE REFURBISHMENTS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31ST 2010

		(2010)	(2009)
	<u>NOTE</u>	£	£
<u>TURNOVER</u>	1	50,246	-
<u>COST OF SALES</u>		<u>(20,715)</u>	<u>-</u>
<u>GROSS PROFIT</u>		29,531	-
<u>DISTRIBUTION COSTS & ADMINISTRATION EXPENSES</u>	2	<u>(19,730)</u>	<u>-</u>
<u>OPERATING PROFIT/(LOSS)</u>		9,801	-
<u>INTEREST PAYABLE</u>	3a	-	-
<u>INTEREST RECEIVABLE</u>	3b	<u>-</u>	<u>-</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		9,801	-
<u>TAXATION ON ORDINARY ACTIVITIES</u>	6	<u>(2,120)</u>	<u>-</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		7,681	-
<u>DIVIDENDS PROPOSED</u>	7	<u>-</u>	<u>-</u>
<u>RETAINED PROFIT/(LOSS) FOR THE YEAR</u>	14	<u>7,681</u>	<u>-</u>

THE NOTES ON PAGES 6-8 FORM PART OF THESE ACCOUNTS

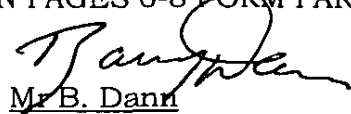
ABLE REFURBISHMENTS LIMITED

BALANCE SHEET AS AT MARCH 31ST 2010

		(2010)	(2009)
	<u>NOTE</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	8	<u>3,948</u>	<u>-</u>
<u>CURRENT ASSETS</u>			
Stock & Work-in-Progress	9	-	-
Debtors	10	7,297	-
Cash at Bank & in Hand	15	<u>891</u>	<u>2</u>
		8,188	2
<u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	11	<u>(9,335)</u>	<u>-</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		(1,147)	2
<u>CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR</u>	12	<u>-</u>	<u>-</u>
<u>TOTAL ASSETS ADD/(LESS) CURRENT ASSETS/(LIABILITIES)</u>		2,801	2
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Taxation	6	(2,120)	-
Dividends	7	<u>-</u>	<u>-</u>
		<u>681</u>	<u>2</u>
<u>CAPITAL & RESERVES</u>			
Called-up Share Capital	13	1,000	2
Profit & Loss Account	14	<u>(319)</u>	<u>-</u>
		<u>681</u>	<u>2</u>

THE NOTES ON PAGES 6-8 FORM PART OF THESE ACCOUNTS

SIGNED


Mr B. Dann

DIRECTOR

DATED

20/8/10

ABLE REFURBISHMENTS LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED MARCH 31ST 2010

BALANCE SHEET CONTINUED

For the year ended March 31st 2010, the above-named company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year ended March 31st 2010 in accordance with Section 476

The director acknowledges his responsibility 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 the companies subject to the small companies' regime

The director considers that, despite the exemptions allowed to him, as a small company, he requires full accounts to be prepared for the year ended March 31st 2010

Signed  (Director)
Mr B Dann

Dated 20/8/10

DIRECTOR'S REPORT

Review of the business, director and his interests

- a) The Company's principal activities, during the trading year, were those of General Building & Roofing Services and, in the opinion of the director, the trading situation for the year was satisfactory
- b) The director as at the balance sheet date and his beneficial holding in the share capital of the Company was as follows

MR B DANN - 999 Ordinary Shares of £1 00 each

Signed  (DIRECTOR)
Mr B Dann

Dated 20/8/10

ABLE REFURBISHMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31ST 2010

1. TURNOVER

Turnover represents the invoiced amount of services provided, stated net of Credits, Allowances and Value Added Tax

2. OPERATING PROFIT

This is stated after charging or crediting

Distribution Costs and Administration Expenses

	(2010)	(2009)
	£	£
Directors Remuneration	6,360	-
Depreciation	1,184	-
- Other Expenses	12,186	-
	<u>19,730</u>	<u>-</u>

3a. INTEREST PAYABLE

None

	£	£
	<u>-</u>	<u>-</u>

3b. INTEREST RECEIVABLE

None

	£	£
	<u>-</u>	<u>-</u>

4. EMPLOYEE INFORMATION

a) Number Employed

The average number of employees during the year was:

Office & Management & Labour	2	2
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b) Payroll Costs

The aggregate payroll costs were

	£	£
Wages & Salaries	13,280	-
Social Security Costs	128	-
	<u>13,408</u>	<u>-</u>

ABLE REFURBISHMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31ST 2010

	(2010) £	(2009) £
5 <u>DIRECTORS REMUNERATION</u>		
Fees	6,360	-
Other emoluments	-	-
	<u>6,360</u>	<u>-</u>
6 <u>TAXATION</u>	£	£
Corporation Tax @ 21%	<u>2,120</u>	<u>-</u>
7 <u>DIVIDENDS</u>		
Dividends Proposed	<u>-</u>	<u>-</u>

8. TANGIBLE FIXED ASSETS

a) <u>Cost or Valuation</u>	<u>Office Equipment</u> £	<u>Plant & Equipment</u> £	<u>Motor Vehicle</u> £	<u>2010 Total</u> £	<u>2009 Total</u> £
Brought Forward	-	-	-	-	-
Additions	880	1,102	3,150	5,132	-
Disposals	-	-	-	-	-
At March 31 st 2010	<u>880</u>	<u>1,102</u>	<u>3,150</u>	<u>5,132</u>	<u>-</u>
b) <u>Depreciation</u>	<u>Office Equipment</u> £	<u>Plant & Equipment</u> £	<u>Motor Vehicle</u> £	<u>Total</u> £	<u>Total</u> £
Brought Forward	-	-	-	-	-
Provision for Year	176	220	788	1,184	-
Disposals	-	-	-	-	-
At March 31 st 2010	<u>176</u>	<u>220</u>	<u>788</u>	<u>1,184</u>	<u>-</u>
c) <u>Net Book Values</u>	<u>Office Equipment</u> £	<u>Plant & Equipment</u> £	<u>Motor Vehicle</u> £	<u>Total</u> £	<u>Total</u> £
At March 31 st 2010	<u>704</u>	<u>882</u>	<u>2,362</u>	<u>3,948</u>	<u>-</u>

ABLE REFURBISHMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED MARCH 31ST 2010

	(2010) £	(2009) £
9 <u>STOCKS</u>		
None	-	-
10 <u>DEBTORS</u>	£	£
Trade Debtors	-	-
Taxation (CIS)	7,017	-
Prepayments	280	-
Other Debtors	-	-
	<u>7,297</u>	<u>-</u>
11 <u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	£	£
Trade Creditors	-	-
Directors Current Account	8,209	-
Accruals	1,102	-
Taxation (PAYE)	24	-
Other Creditors	-	-
	<u>9,335</u>	<u>-</u>
12 <u>CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR</u>	£	£
None	-	-
13 <u>CALLED-UP SHARE CAPITAL</u>	£	£
a) Authorised 1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
	£	£
b) Allotted, issued and fully paid. 2 Ordinary Shares of £1 each	<u>1,000</u>	<u>2</u>
14. <u>PROFIT & LOSS ACCOUNT</u>	£	£
Brought Forward	-	-
Profit/ (loss) for the year	9,801	-
Dividends	(8,000)	-
Corporation Tax	(2,120)	-
Retained profit carried forward	<u>(319)</u>	<u>-</u>
15 <u>BANK BALANCES & CASH</u>	£	£
Bank Account	891	2
Reserve Account	-	-
Cash	-	-
	<u>891</u>	<u>2</u>

ABLE REFURBISHMENTS LIMITED

TRADING & PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31ST 2010

		(2010)	(2009)
	£	£	£
<u>TURNOVER</u>			
Sales & Services Rendered		50,246	-
<u>LESS COST OF SALES</u>			
Materials & Consumable Items	12,941		-
Expendable Tools & Equipment	626		-
Plant Hire	100		-
Labour & Social Security	7,048		-
		(20,715)	-
<u>GROSS PROFIT</u>		29,531	-
<u>LESS ADMINISTRATION & OVERHEAD EXPENSES</u>			
Entertaining	88		-
Storage Rental	570		-
Insurances	1,159		-
Computer Expenses	386		-
Staff Welfare	516		-
Directors Remuneration	6,360		-
Fuel & Oil	1,564		-
Motor Vehicle Costs	2,814		-
Parking & Tolls	118		-
Travel & Subsistence	927		-
Protective Clothing & Safety Wear	234		-
Cleaning & Laundry	165		-
Office Expenses & Services	702		-
Telecommunications	1,158		-
Printing, Postage & Stationery	87		-
Professional Fees	1,484		-
Bank Charges	111		-
General Expenses	93		-
		(18,546)	-
<u>LESS DEPRECIATION</u>			
Motor Vehicle	788		-
Plant & Equipment	220		-
Office Equipment	176		-
		(1,184)	-
		(19,730)	-
<u>NET PROFIT/(LOSS) FOR THE YEAR</u>		9,801	-

ABLE REFURBISHMENTS LIMITED

**CORPORATION TAX COMPUTATION IN RESPECT OF THE ACCOUNTS
FOR THE YEAR ENDED MARCH 31ST 2010**

	£	£
<u>NET PROFIT PER ACCOUNTS</u>		9,801
<u>ADD</u> DEPRECIATION	1,184	
PARKING FINES	50	
ENTERTAINING	<u>88</u>	
		<u>1,322</u>
<u>ADJUSTED CASE I PROFIT</u>		<u>11,123</u>

CAPITAL ALLOWANCES

	<u>POOL</u>	<u>MOTOR VEHICLE</u>	<u>ALLOWANCES</u>
	£	£	£
W.D V B/FWD	-	-	
ADDITIONS AT COST	1,982	3,150	
W D A (20%)	<u>(396)</u>	<u>(630)</u>	(1,026)
W D V C/FWD	<u>1,586</u>	<u>2,520</u>	
<u>TOTAL ALLOWANCES</u>			(1,026)
<u>CASE I PROFIT</u>			<u>11,123</u>
<u>CHARGEABLE PROFIT</u>			<u>10,097</u>

CORPORATION TAX ASSESSMENT

£10,097 x 21% =	2,120.37
CIS Deductions	(7,016.77)
Tax Repayable	<u>(4,896.40)</u>
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