

ABLE OFFICE FURNITURE LTD

**Unaudited Financial Statements
for the Year Ended 31 August 2020**

Griffiths Green Arnold
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

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for the Year Ended 31 August 2020**

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ABLE OFFICE FURNITURE LTD

**Company Information
for the Year Ended 31 August 2020**

DIRECTORS: P Jackson
J Jackson

SECRETARY: P Jackson

REGISTERED OFFICE: 11 New Street
Pontnewydd
Cwmbran
Torfaen
NP44 1EE

REGISTERED NUMBER: 05263073 (England and Wales)

ACCOUNTANTS: Griffiths Green Arnold
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

ABLE OFFICE FURNITURE LTD (REGISTERED NUMBER: 05263073)

**Balance Sheet
31 August 2020**

	Notes	31.8.20 £	£	31.8.19 £	£
FIXED ASSETS					
Tangible assets	4		35,825		36,306
CURRENT ASSETS					
Stocks		81,862		84,756	
Debtors	5	75,007		218,643	
Cash at bank		<u>89,378</u>		<u>86,233</u>	
		246,247		389,632	
CREDITORS					
Amounts falling due within one year	6	<u>22,215</u>		<u>122,144</u>	
NET CURRENT ASSETS			<u>224,032</u>		<u>267,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			259,857		303,794
CREDITORS					
Amounts falling due after more than one year	7		-		2,317
NET ASSETS			<u>259,857</u>		<u>301,477</u>
CAPITAL AND RESERVES					
Called up share capital			162,011		162,011
Retained earnings			<u>97,846</u>		<u>139,466</u>
			<u>259,857</u>		<u>301,477</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 April 2021 and were signed on its behalf by:

P Jackson - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2020**

1. STATUTORY INFORMATION

Able Office Furniture Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover includes revenue earned from the sale of goods. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

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

Short leasehold	- 10% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 6).

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

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 September 2019	26,133	29,949	22,580	78,662
Additions	-	1,224	-	1,224
At 31 August 2020	<u>26,133</u>	<u>31,173</u>	<u>22,580</u>	<u>79,886</u>
DEPRECIATION				
At 1 September 2019	-	19,777	22,579	42,356
Charge for year	-	1,705	-	1,705
At 31 August 2020	<u>-</u>	<u>21,482</u>	<u>22,579</u>	<u>44,061</u>
NET BOOK VALUE				
At 31 August 2020	<u>26,133</u>	<u>9,691</u>	<u>1</u>	<u>35,825</u>
At 31 August 2019	<u>26,133</u>	<u>10,172</u>	<u>1</u>	<u>36,306</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade debtors	69,580	217,363
Other debtors	<u>5,427</u>	<u>1,280</u>
	<u>75,007</u>	<u>218,643</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Bank loans and overdrafts	-	6,392
Trade creditors	8,941	79,800
Taxation and social security	6,790	28,414
Other creditors	<u>6,484</u>	<u>7,538</u>
	<u>22,215</u>	<u>122,144</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.20 £	31.8.19 £
Other creditors	<u>-</u>	<u>2,317</u>

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.