

Able Office Furniture Ltd
Unaudited Financial Statements
for the Year Ended 31 August 2022

Griffiths Green Arnold
Accountants & Business Advisors
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

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for the Year Ended 31 August 2022**

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Able Office Furniture Ltd
Company Information
for the Year Ended 31 August 2022

DIRECTORS:

P Jackson
J Jackson

SECRETARY:

P Jackson

REGISTERED OFFICE:

Unit 8
Tafarnaubach Industrial Estate
Tredegar
NP22 3AA

REGISTERED NUMBER:

05263073 (England and Wales)

ACCOUNTANTS:

Griffiths Green Arnold
Accountants & Business Advisors
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

Able Office Furniture Ltd (Registered number: 05263073)

**Balance Sheet
31 August 2022**

	Notes	31.8.22 £	£	31.8.21 £	£
FIXED ASSETS					
Tangible assets	4		27,584		38,214
CURRENT ASSETS					
Stocks		83,091		89,062	
Debtors	5	138,438		204,456	
Cash at bank and in hand		<u>130,364</u>		<u>36,087</u>	
		351,893		329,605	
CREDITORS					
Amounts falling due within one year	6	<u>88,765</u>		<u>96,907</u>	
NET CURRENT ASSETS			<u>263,128</u>		<u>232,698</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>290,712</u>		<u>270,912</u>
CAPITAL AND RESERVES					
Called up share capital			162,011		162,011
Retained earnings			<u>128,701</u>		<u>108,901</u>
			<u>290,712</u>		<u>270,912</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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 26 May 2023 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 2022**

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2021 - 7) .

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 September 2021	26,133	35,579	22,580	84,292
Additions	-	3,110	-	3,110
Disposals	-	(2,770)	(22,580)	(25,350)
At 31 August 2022	<u>26,133</u>	<u>35,919</u>	<u>-</u>	<u>62,052</u>
DEPRECIATION				
At 1 September 2021	-	23,499	22,579	46,078
Charge for year	13,066	666	-	13,732
Eliminated on disposal	-	(2,763)	(22,579)	(25,342)
At 31 August 2022	<u>13,066</u>	<u>21,402</u>	<u>-</u>	<u>34,468</u>
NET BOOK VALUE				
At 31 August 2022	<u>13,067</u>	<u>14,517</u>	<u>-</u>	<u>27,584</u>
At 31 August 2021	<u>26,133</u>	<u>12,080</u>	<u>1</u>	<u>38,214</u>

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

	31.8.22 £	31.8.21 £
Trade debtors	129,298	201,216
Other debtors	<u>9,140</u>	<u>3,240</u>
	<u>138,438</u>	<u>204,456</u>

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

	31.8.22 £	31.8.21 £
Trade creditors	39,390	71,072
Taxation and social security	32,964	19,258
Other creditors	<u>16,411</u>	<u>6,577</u>
	<u>88,765</u>	<u>96,907</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.