

Able Canopies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

Accsys Accountants Limited
Milwood House
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Kent
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Able Canopies Limited

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Able Canopies Limited

Company Information

Directors	Mr Shane Jerram Mr Mark Wood Mrs Tracy Meakins
Registered office	Unit 9-10 Faraday Close Gorse Lane Industrial Estate Clacton-on-Sea Essex CO15 4TR
Accountants	Accsys Accountants Limited Milwood House 36B Albion Place Maidstone Kent ME14 5DZ

Able Canopies Limited

(Registration number: 05391477)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	5,600	6,400
Tangible assets	<u>5</u>	45,089	46,580
		<u>50,689</u>	<u>52,980</u>
Current assets			
Stocks	<u>6</u>	38,850	53,903
Debtors	<u>7</u>	842,251	456,623
Cash at bank and in hand		364,222	418,163
		<u>1,245,323</u>	<u>928,689</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(539,023)</u>	<u>(313,871)</u>
Net current assets		<u>706,300</u>	<u>614,818</u>
Total assets less current liabilities		<u>756,989</u>	<u>667,798</u>
Provisions for liabilities		<u>(171,453)</u>	<u>(135,658)</u>
Net assets		<u>585,536</u>	<u>532,140</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>585,436</u>	<u>532,040</u>
Total equity		<u>585,536</u>	<u>532,140</u>

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Able Canopies Limited

(Registration number: 05391477)

Balance Sheet as at 31 May 2018

Approved and authorised by the Board on 1 September 2018 and signed on its behalf by:

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Mr Shane Jerram
Director

.....

Mr Mark Wood
Director

.....

Mrs Tracy Meakins
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Able Canopies Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 9-10 Faraday Close
Gorse Lane Industrial Estate
Clacton-on-Sea
Essex
CO15 4TR

These financial statements were authorised for issue by the Board on 1 September 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Able Canopies Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Office Equipment	33% Reducing Balance
Fixtures & Fittings	25% Reducing Balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% on Cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Able Canopies Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 22 (2017 - 22).

Able Canopies Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 June 2017	16,000	16,000
At 31 May 2018	16,000	16,000
Amortisation		
At 1 June 2017	9,600	9,600
Amortisation charge	800	800
At 31 May 2018	10,400	10,400
Carrying amount		
At 31 May 2018	5,600	5,600
At 31 May 2017	6,400	6,400

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 June 2017	121,576	83,203	13,221	218,000
Additions	1,368	700	10,970	13,038
At 31 May 2018	122,944	83,903	24,191	231,038
Depreciation				
At 1 June 2017	102,571	58,494	10,355	171,420
Charge for the year	5,885	6,338	2,306	14,529
At 31 May 2018	108,456	64,832	12,661	185,949
Carrying amount				
At 31 May 2018	14,488	19,071	11,530	45,089
At 31 May 2017	19,005	24,709	2,866	46,580

6 Stocks

	2018 £	2017 £
Work in progress	-	(15,235)

Other inventories

<u>38,850</u>	<u>69,138</u>
<u>38,850</u>	<u>53,903</u>

Able Canopies Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

7 Debtors

	Note	2018 £	2017 £
Trade debtors		486,617	246,911
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>10</u>	330,331	-
Prepayments		25,265	41,972
Other debtors		38	167,740
		<u>842,251</u>	<u>456,623</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts		2	-
Trade creditors		293,962	190,552
Taxation and social security		63,216	72,479
Accruals and deferred income		144,317	4,405
Other creditors		37,526	46,435
		<u>539,023</u>	<u>313,871</u>

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

Able Canopies Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

	2018	2017
	£	£
Remuneration	108,702	44,567
Contributions paid to money purchase schemes	<u>64,000</u>	<u>12,316</u>
	<u><u>172,702</u></u>	<u><u>56,883</u></u>

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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.