

COMPANY NUMBER: 05684288

ABLE CALIBRATION SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2017

REGISTRAR'S COPY



ABLE CALIBRATION SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2017

CONTENTS

	PAGE
Directors and other information	1
Accountant's report	2
Statement of financial position	3
Statement of changes in equity	4
Notes to the financial statements	5 – 9

ABLE CALIBRATION SERVICES LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTOR:

R. Bale

COMPANY NUMBER:

05684288

REGISTERED OFFICE:

19 Iris Road,
Rogerstone,
NEWPORT,
South Wales.
NP10 9LE

ACCOUNTANTS:

Sherrington & Co.,
Chartered Accountants,
16 Gold Tops,
NEWPORT,
South Wales.
NP20 4PH

BANKERS:

Lloyds Bank PLC.,
42 Commercial Street,
NEWPORT,
South Wales.
NP20 1WX

ACCOUNTANT'S REPORT TO THE DIRECTORS OF
ABLE CALIBRATION SERVICES LIMITED
YEAR ENDED 31ST MARCH 2017

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Able Calibration Services Limited for the year ended 31st March 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales, I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Able Calibration Services Limited, as a body, in accordance with the terms of my engagement letter. My work has been undertaken solely to prepare for your approval the financial statements of Able Calibration Services Limited and state those matters that we have agreed to state to the director of Able Calibration Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Able Calibration Services Limited and its director, as a body, for my work or for this report.

It is your duty to ensure that Able Calibration Services Limited has kept adequate records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Able Calibration Services Limited. You consider that Able Calibration Services Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Able Calibration Services Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Sherrington & Co.,
Chartered Accountants
16 Gold Tops,
NEWPORT,
South Wales.
NP20 4PH

28th December 2017

ABLE CALIBRATION SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31ST MARCH 2017

	Note	2017	2016
		£	£
FIXED ASSETS			
Tangible assets	6	17,884	14,606
CURRENT ASSETS			
Debtors	7	47,245	29,563
Cash at bank and in hand		<u>49,654</u>	<u>48,739</u>
		96,899	78,302
CREDITORS: amounts falling due within one year	8	<u>(45,223)</u>	<u>(45,309)</u>
NET CURRENT ASSETS		<u>51,676</u>	<u>32,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		69,560	47,599
PROVISIONS FOR LIABILITIES		(3,577)	(2,642)
NET ASSETS		<u>65,983</u>	<u>44,957</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		<u>65,883</u>	<u>44,857</u>
SHAREHOLDERS' FUNDS		<u>65,983</u>	<u>44,957</u>

For the year ending 31st March 2017 the company was entitled to exemption from an 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 financial statements for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28th December 2017 and are signed on behalf of the board by:


R. BALE
DIRECTOR

Company registration number: 05684288

The notes on pages 5 to 9 form part of these financial statements.

ABLE CALIBRATION SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31ST MARCH 2017

	Called up share capital £	Profit and loss account £	Total £
At 1st April 2015	100	45,867	45,967
Profit for the year	-	41,740	41,740
Total comprehensive income for the year	-	41,740	41,740
Dividends paid and payable	-	(42,750)	(42,750)
Total investments by and distributions to owners	-	(42,750)	(42,750)
At 31st March 2016 and 1st April 2016	100	44,857	44,957
Profit for the year	-	62,526	62,526
Total comprehensive income for the year	-	62,526	62,526
Dividends paid and payable	-	(41,500)	(41,500)
Total investments by and distributions to owners	-	(41,500)	(41,500)
At 31st March 2017	100	65,883	65,983

ABLE CALIBRATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 19 Iris Road, Rogerstone, Newport, South Wales, NP10 9LE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably' it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

ABLE CALIBRATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2017

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increased accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost of valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	:	25% straight line
Motor vehicles	:	20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

ABLE CALIBRATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4. EMPLOYEES

The average number of employees of the company during the year, including the director was 1 (2016: 1).

5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	6,409	5,545
Loss on disposal of fixed assets	55	-

ABLE CALIBRATION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31ST MARCH 2017

6. TANGIBLE FIXED ASSETS

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 st April 2016	5,794	45,033	50,827
Additions	6,895	4,047	10,942
Disposals	(5,794)	(1,929)	(7,723)
At 31 st March 2017	6,895	47,151	54,046
Depreciation			
At 1 st April 2016	4,346	31,875	36,221
Charge for year	1,342	5,067	6,409
Disposals	(4,539)	(1,929)	(6,468)
At 31 st March 2017	1,149	35,013	36,162
Carrying amount			
At 31 st March 2017	5,746	12,138	17,884
At 31 st March 2016	1,448	13,158	14,606

7. DEBTORS

	2017 £	2016 £
Trade debtors	44,673	27,391
Other debtors	2,572	2,172
	<u>47,245</u>	<u>29,563</u>

8. CREDITORS FALLING DUE WITHIN ONE YEAR

Corporation tax	14,692	10,627
Other taxes and social security	14,906	11,660
Other creditors	15,625	23,022
	<u>45,223</u>	<u>45,309</u>

ABLE CALIBRATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST MARCH 2017

9. CONTROLLING PARTY

Ultimate control of the company lies with R. Bale.

10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.