

Ability Insurance Services Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2008

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Ability Insurance Services Limited
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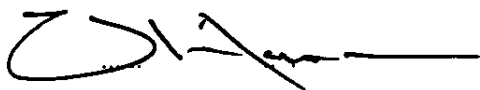
Ability Insurance Services Limited
Abbreviated Balance Sheet as at 31 March 2008

		2008	2007
	Note	£	£
Fixed assets			
Intangible assets	2	45,000	47,500
Tangible assets	2	<u>8,372</u>	<u>8,699</u>
		53,372	56,199
Current assets			
Debtors		24,071	-
Cash at bank and in hand		<u>34,111</u>	<u>68,290</u>
		58,182	68,290
Creditors Amounts falling due within one year		<u>(116,974)</u>	<u>(124,066)</u>
Net current liabilities		<u>(58,792)</u>	<u>(55,776)</u>
Net (liabilities)/assets		<u>(5,420)</u>	<u>423</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss reserve		<u>(5,421)</u>	<u>422</u>
Shareholders' (deficit)/funds		<u>(5,420)</u>	<u>423</u>

For the financial year ended 31 March 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Director on 6. 5. 2010



J G M Harrison
Director

Registration number - 05719695

The notes on pages 2 to 3 form an integral part of these financial statements

Ability Insurance Services Limited
Notes to the abbreviated accounts for the Year Ended 31 March 2008

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Amortisation

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

Goodwill	5% straight line basis
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Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Fixtures and fittings	15% reducing balance basis
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Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Ability Insurance Services Limited
Notes to the abbreviated accounts for the Year Ended 31 March 2008

continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 April 2007	50,000	10,234	60,234
Additions	-	1,151	1,151
As at 31 March 2008	<u>50,000</u>	<u>11,385</u>	<u>61,385</u>
Depreciation			
As at 1 April 2007	2,500	1,535	4,035
Charge for the year	2,500	1,478	3,978
As at 31 March 2008	<u>5,000</u>	<u>3,013</u>	<u>8,013</u>
Net book value			
As at 31 March 2008	<u>45,000</u>	<u>8,372</u>	<u>53,372</u>
As at 31 March 2007	<u>47,500</u>	<u>8,699</u>	<u>56,199</u>

3 Share capital

	2008 £	2007 £
Authorised		
Equity		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Equity		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

4 Related parties

Director's loan account

The following balance owed to/(by) the director was outstanding at the year end

	Maximum Balance £	2008 £	2007 £
J Hamson	<u>(19,257)</u>	<u>(19,257)</u>	<u>29,908</u>

No interest is charged in respect of this balance