Registered number
05722184

Able Engineering Products Limited

Filleted Accounts

30 April 2018

Able Engineering Products Limited

Registered number: 05722184

Balance Sheet

as at 30 April 2018

	Notes		2018		2017
			£		£
Fixed assets					
Intangible assets	3		24,000		27,000
Tangible assets	4		50,660		64,230
			74,660		91,230
Current assets					
Stocks		17,267		16,714	
Debtors	5	142,026		212,284	
Cash at bank and in hand		271,025		155,160	
		430,318		384,158	
Creditors: amounts falling due within one year	6	(101,217)		(111,088)	
Net current assets			329,101		273,070
Total assets less current liabilities			403,761		364,300
Provisions for liabilities			(5,077)		(7,351)
Net assets			398,684		356,949
Capital and reserves					
Called up share capital			100		100
Profit and loss account			398,584		356,849
Shareholder's funds			398,684		356,949

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr D Martin

Director

Approved by the board on 18 October 2018

Able Engineering Products Limited

Notes to the Accounts

for the year ended 30 April 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	over 4 years
Plant and machinery	over 6 years
Motor vehicles	over 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	7	7

3 Intangible fixed assets

Goodwill:

	£
Cost	
At 1 May 2017	60,000
At 30 April 2018	60,000
Amortisation	
At 1 May 2017	33,000
Provided during the year	3,000
At 30 April 2018	36,000
Net book value	
At 30 April 2018	24,000
At 30 April 2017	27,000

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

4 Tangible fixed assets

Plant and

	Computer equipment	machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2017	2,868	97,228	77,107	177,203
At 30 April 2018	2,868	97,228	77,107	177,203
Depreciation				
At 1 May 2017	2,095	72,361	38,517	112,973
Charge for the year	193	3,730	9,647	13,570
At 30 April 2018	2,288	76,091	48,164	126,543
Net book value				
At 30 April 2018	580	21,137	28,943	50,660
At 30 April 2017	773	24,867	38,590	64,230

5 Debtors

	2018	2017
	£	£
Trade debtors	138,222	211,214
Other debtors	3,804	1,070
	142,026	212,284

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	15,670	20,472
Corporation tax	41,136	36,009
Other taxes and social security costs	42,078	48,904
Other creditors	2,333	5,703
	101,217	111,088

7 Events after the reporting date

The directors approved the financial statements for issue on 18 October 2018. They were not aware of any adjusting and non-adjusting events between 30 April 2018 and this date.

8 Controlling party

During the period under review the company was under the control of Mr D & Mrs M Martin who are each 26% shareholders and directors in Able Engineering Products Limited.

9 Other information

Able Engineering Products Limited is a private company limited by shares and incorporated in England. Its registered office is:

102 Amos Lane

Wolverhampton

West Midlands

WV11 1LZ