Registration number: 05847476

Able Contract Electronics Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 November 2012

Huw Thomas
14 Severn Road
Porthcawl
CF36 3LW

Able Contract Electronics Limited
(Registration number: 05847476)
Abbreviated Balance Sheet at 30 November 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		480,027	389,472
Current assets			
Stocks		59,333	71,333
Debtors		306,249	259,951
		365,582	331,284
Creditors: Amounts falling due within one year		(365,294)	(289,428)
Net current assets		288	41,856
Total assets less current liabilities		480,315	431,328
Creditors: Amounts falling due after more than one year		(363,857)	(358,472)
Net assets		116,458	72,856
Capital and reserves			
Called up share capital		60,000	60,000
Profit and loss account		56,458	12,856
Shareholders' funds		116,458	72,856

For the year ending 30 November 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 7 January 2013 and signed on its behalf by:

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Mr S R Davies
Director

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

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 April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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:

Asset class	Depreciation method and rate
Plant and machinery	10% straight line basis
Fixtures and fittings	15% straight line basis
Office equipment	15% straight line basis

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing

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

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 December 2011	682,693	682,693
Additions	163,931	163,931
At 30 November 2012	846,624	846,624
Depreciation		
At 1 December 2011	293,221	293,221
Charge for the year	73,376	73,376
At 30 November 2012	366,597	366,597
Net book value		
At 30 November 2012	480,027	480,027
At 30 November 2011	389,472	389,472

3 Creditors

Included in the creditors are the following amounts due after more than five years:

	2012 £	2011 £
After more than five years by instalments	8,097	21,799
After more than five years not by instalments	12,250	12,250
	20,347	34,049