

Able Contract Electronics Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 November 2016

Able Contract Electronics Limited
(Registration number: 05847476)
Abbreviated Balance Sheet at 30 November 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		232,766	271,530
Current assets			
Stocks		79,669	78,314
Debtors		163,087	162,399
Cash at bank and in hand		-	24,565
		242,756	265,278
Creditors: Amounts falling due within one year		(103,257)	(99,772)
Net current assets		139,499	165,506
Total assets less current liabilities		372,265	437,036
Creditors: Amounts falling due after more than one year		(253,424)	(267,375)
Net assets		118,841	169,661
Capital and reserves			
Called up share capital	4	30,000	60,000
Capital redemption reserve		30,000	-
Profit and loss account		58,841	109,661
Shareholders' funds		118,841	169,661

For the year ending 30 November 2016 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 director acknowledges his 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 director on 18 May 2016

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Mr S R Davies
Director

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

Able Contract Electronics Limited
Notes to the Abbreviated Accounts for the Year Ended 30 November 2016
..... continued

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 2015).

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
Motor vehicles	10% 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.

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.

Able Contract Electronics Limited
Notes to the Abbreviated Accounts for the Year Ended 30 November 2016
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 December 2015	875,646	875,646
Additions	<u>41,531</u>	<u>41,531</u>
At 30 November 2016	<u>917,177</u>	<u>917,177</u>
Depreciation		
At 1 December 2015	604,116	604,116
Charge for the year	<u>80,295</u>	<u>80,295</u>
At 30 November 2016	<u>684,411</u>	<u>684,411</u>
Net book value		
At 30 November 2016	<u><u>232,766</u></u>	<u><u>232,766</u></u>
At 30 November 2015	<u><u>271,530</u></u>	<u><u>271,530</u></u>

3 Creditors

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

	2016 £	2015 £
After more than five years not by instalments	<u>12,250</u>	<u>-</u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	30,000	30,000	60,000	60,000

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