

ABILITY 1ST LTD

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

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ABILITY 1ST LTD
Company registered number: 06230021
ABBREVIATED BALANCE SHEET
AT 31 March 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible Assets	2	6,899	10,349
CURRENT ASSETS			
Debtors falling due within one year		1,398	1,349
Cash at bank and in hand		12,587	4,102
		13,985	5,451
CREDITORS: Amounts falling due within one year		14,786	11,587
NET CURRENT LIABILITIES		(801)	(6,136)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,098	4,213
CREDITORS: Amounts falling due after more than one year		(5,950)	(4,091)
NET ASSETS		£148	£122
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		48	22
SHAREHOLDERS' FUNDS		£148	£122

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the board of directors on 24 June 2015

Paul Moon, Director

The notes on pages 2 to 3 form part of these accounts
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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Flat Rate 25%
Vehicles	Flat Rate 25%
Fixtures and fittings	Flat Rate 15%
Equipment	Flat Rate 15%

1c. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1d. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

1e. Leasing and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

ABILITY 1ST LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2015

2. TANGIBLE FIXED ASSETS

	2015	2014
	£	£
Cost		
At 1 April 2014	13,800	15,578
Additions	-	13,800
Disposals	-	(15,578)
At 31 March 2015	<u>13,800</u>	<u>13,800</u>
Depreciation		
At 1 April 2014	3,451	7,790
Disposals	-	(7,789)
For the year	3,450	3,450
At 31 March 2015	<u>6,901</u>	<u>3,451</u>
Net Book Amounts		
At 31 March 2015	<u>£6,899</u>	<u>£10,349</u>

3. CREDITORS

	2015	2014
	£	£
Creditors include the following amounts of secured liabilities:		
Due within one year	3,743	3,744
Due after more than one year	<u>659</u>	<u>4,091</u>

4. SHARE CAPITAL

	2015	2014
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>