

Ability Aware Limited
ABBREVIATED FINANCIAL ACCOUNTS
FOR
31st March 2011

COMPANY REGISTRATION NUMBER 6241463

**A PRIVATE COMPANY, LIMITED BY GUARANTEE,
WITH NO SHARE CAPITAL**



Ability Aware Limited

FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 2010 TO 31 MARCH 2011

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ABILITY AWARE LIMITED

BALANCE SHEET

31st March 2011

	Note	31-Mar-11 £	£	31-Mar-10 £	£
FIXED ASSETS	2				
Motor Vehicles		4,250		0	
Fixtures & Fittings		8,298		6,767	
Computers & Tilling		5,160		5,970	
			17,708		12,737
CURRENT ASSETS					
Stock		43,151		28,990	
Debtors		19,373		10,325	
Cash in Bank		116,069		63,737	
Cash in Tills		63		71	
Prepayments		3,896		1,918	
			182,552		105,041
CREDITORS: Amounts falling due within one year	3	200,260		117,778	
NET CURRENT LIABILITIES			-17,708		-12,737
TOTAL ASSETS LESS CURRENT LIABILITIES			0		0
PROVISION FOR LIABILITIES & CHARGES					
Deferred tax			1,044		2,675
			-1,044		-2,675

	Note	31-Mar-11 £	31-Mar-10 £
CAPITAL AND RESERVES			
Profit & Loss account	4	-1,044	-2,675
TOTAL		-1,044	-2,675

The directors are satisfied that for the year ending 31st March 2011 the company was entitled to exemption from audit under sections 475 and 477 of the Companies Act 2006 relating to small companies

Directors responsibilities

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standards for Smaller Entities (effective April 2008)

These financial statements were approved by the directors on the 10th October 2011 and are signed on their behalf by

A handwritten signature in black ink, appearing to read 'K. Clemens', followed by a period.

Kenneth Clemens

Ability Aware Limited

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st April 2010 TO 31st MARCH 2011

1. ACCOUNTING POLICIES

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 June 2002)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the economic life of that asset as follows

Fixtures & fittings	15% reducing balance
Computer & Tiling equipment	33 33% on cost
Motor Vehicles	25% on cost

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions -

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Valuation of Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost

2. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Computer & Tilling Equipment £	Motor Vehicles £	Total £
COST				
At 1 April 2010	7,961	8,954	0	16,915
Additions	3,014	3,263	5,000	11,277
Disposals	0	0	0	0
At 31st March 2011	<u>10,975</u>	<u>12,217</u>	<u>5,000</u>	<u>28,192</u>
DEPRECIATION				
At 1 April 2010	1,194	2,985	0	4,179
Charge for the year	1,483	4,072	750	6,305
At 31st March 2011	<u>2,677</u>	<u>7,057</u>	<u>750</u>	<u>10,484</u>
NET BOOK VALUE				
At 31st March 2011	8,298	5,160	4,250	17,708
At 31st March 2010	<u>6,767</u>	<u>5,969</u>	<u>0</u>	<u>12,736</u>

3. CREDITORS. Amounts falling due within one year

	Year to 31-Mar-11 £	Period from 01 April 09 to 31-Mar-10 £
Trade creditors	28,745	20,713
Wages	0	0
Corporation tax	0	0
Other taxation and social security	-2,154	-3,628
Directors loan accounts	0	0
Accruals	1,557	2,937
Deferred Income	172,112	97,756
	<u>200,260</u>	<u>117,778</u>

4 PROFIT & LOSS ACCOUNT

	Year to 31-Mar-11 £	Period from 01 April 09 to 31-Mar-10 £
Current Year	-1,044	-2,675
Balance carried forward	-1,044	-2,675