

Company Registration No. 06258147 (England and Wales)

**ABLE SYSTEMS LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**



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# ABLE SYSTEMS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		24,864		34,698
Investments	2		-		52,621
			<u>24,864</u>		<u>87,319</u>
<b>Current assets</b>					
Stocks		408,077		447,104	
Debtors		450,732		569,602	
Cash at bank and in hand		668,713		382,562	
		<u>1,527,522</u>		<u>1,399,268</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(286,553)</u>		<u>(381,740)</u>	
<b>Net current assets</b>			<u>1,240,969</u>		<u>1,017,528</u>
<b>Total assets less current liabilities</b>			<u>1,265,833</u>		<u>1,104,847</u>
<b>Provisions for liabilities</b>			<u>(60)</u>		<u>(4,242)</u>
			<u>1,265,773</u>		<u>1,100,605</u>
<b>Capital and reserves</b>					
Called up share capital	3		25,000		25,000
Profit and loss account			<u>1,240,773</u>		<u>1,075,605</u>
<b>Shareholders' funds</b>			<u>1,265,773</u>		<u>1,100,605</u>

# ABLE SYSTEMS LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 30 JUNE 2014**

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For the financial year ended 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 26/02/2015

  
D R Way  
Director

Company Registration No. 06258147

# ABLE SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 30 JUNE 2014**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% to 33.3% on cost
Computer equipment	25% on cost
Fixtures, fittings & equipment	20% on cost
Motor vehicles	25% on cost

#### **1.6 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.7 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.8 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

#### **1.9 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

# **ABLE SYSTEMS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 JUNE 2014**

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#### **1 Accounting policies**

**(Continued)**

##### **1.10 Deferred taxation**

In accordance with Financial Reporting Standard 19 'Accounting for deferred tax', deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse.

Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

##### **1.11 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

##### **1.12 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

# ABLE SYSTEMS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 July 2013	50,083	1,778,490	1,828,573
Additions	6,045	-	6,045
At 30 June 2014	56,128	1,778,490	1,834,618
<b>Depreciation</b>			
At 1 July 2013	15,385	1,725,869	1,741,254
Charge for the year	15,879	52,621	68,500
At 30 June 2014	31,264	1,778,490	1,809,754
<b>Net book value</b>			
At 30 June 2014	24,864	-	24,864
At 30 June 2013	34,698	52,621	87,319

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	%
		Class	
<b>Subsidiary undertakings</b>			
Able Systems Holdings Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit/(loss) for the year
	2014	2014
Principal activity	£	£
Able Systems Holdings Limited Intermediate holding company	-	(39,073)

### 3 Share capital

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
25,000 Ordinary of £1 each	25,000	25,000