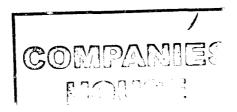
ABLE SYSTEMS LIMITED UNAUDITED ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014





ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2014

		20	2014		2013	
	Notes	£	£	£	£	
Fixed assets						
Tangible assets	2		24,864		34,698	
Investments	2				52,621	
			24,864		87,319	
Current assets						
Stocks		408,077		447,104		
Debtors		450,732		569,602		
Cash at bank and in hand		668,713		382,562		
		1,527,522		1,399,268		
Creditors: amounts falling due within		(000 550)		(004 740)		
one year		(286,553)		(381,740)		
Net current assets			1,240,969		1,017,528	
Total assets less current liabilities			1,265,833		1,104,847	
Provisions for liabilities			(60)		(4,242)	
			1,265,773		1,100,605	
	•		======			
Capital and reserves						
Called up share capital	3		25,000		25,000	
Profit and loss account	•		1,240,773		1,075,605	
Shareholders' funds			1,265,773		1,100,605	

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2014

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 $\frac{2b}{02}/\frac{2015}{2015}$

D R Way Director

Company Registration No. 06258147

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

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.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

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.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

2	Fixed assets				
			assets	Investments	Total
	Cost		£	£	£
	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
	Depreciation				
	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
	Net book value				
	At 30 June 2014		24,864	-	24,864
	At 30 June 2013		34,698	52,621	87,319
	The company holds more than a Company Subsidiary undertakings Able Systems Holdings Limited The aggregate amount of capital	Country of registration or incorporation England & Wales al and reserves and the results	Sha Class Ordinary	res held	% 100.00
	last relevant financial year were	as follows:			
			Capital ar reserve		s) for the year
			201	14	2014
		Principal activity		£	£
	Able Systems Holdings Limited	Intermediate holding compan	y 	- =	(39,073)
3	Share capital			2014 £	2013 £
	Allotted, called up and fully p	aid [.]		£	£
	25,000 Ordinary of £1 each			25,000	25,000