

ABILITY FURNITURE HIRE LTD

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE PERIOD ENDED 29 FEBRUARY 2016

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ABILITY FURNITURE HIRE LTD

Company registered number: 06827723

ABBREVIATED BALANCE SHEET**AT 29 February 2016**

	Note	£	2016 £	2015 £
FIXED ASSETS				
Tangible Assets	2		51,872	42,891
CURRENT ASSETS				
Stock	1c	-		5,000
Debtors falling due within one year		31,060		58,245
Cash at bank and in hand		1,925		2,440
		32,985		65,685
CREDITORS: Amounts falling due within one year		33,352		63,389
NET CURRENT (LIABILITIES)/ASSETS			(367)	2,296
TOTAL ASSETS LESS CURRENT LIABILITIES			51,505	45,187
Provisions for Liabilities			(4,340)	(1,881)
NET ASSETS			£47,165	£43,306
CAPITAL AND RESERVES				
Called up share capital	3		2	2
Profit and loss account			47,163	43,304
SHAREHOLDERS' FUNDS			£47,165	£43,306

In approving these financial statements as director of the company I hereby confirm the following:

For the period 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 16 June 2016

Mr Paul Read, Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention.

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.

Fixtures and fittings	Reducing balance 15%
Equipment	Reducing balance 15%

1c. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate. The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1e. 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.

ABILITY FURNITURE HIRE LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE PERIOD ENDED 29 FEBRUARY 2016

2. TANGIBLE FIXED ASSETS

	2016	2015
	£	£
Cost		
At 1 March 2015	64,897	49,152
Additions	20,241	15,745
At 29 February 2016	<u>85,138</u>	<u>64,897</u>
Depreciation		
At 1 March 2015	22,006	11,628
For the period	11,260	10,378
At 29 February 2016	<u>33,266</u>	<u>22,006</u>
Net Book Amounts		
At 29 February 2016	<u>£51,872</u>	<u>£42,891</u>

3. SHARE CAPITAL

	2016	2015
	£	£
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

4. TRANSACTIONS WITH AND LOANS TO DIRECTORS

Loans to directors

Included in other debtors are loans to directors. They are unsecured, interest free and repayable on demand.

	2016	2015
	£	£
Directors current account	<u>1</u>	<u>1</u>