

COMPANY REGISTRATION NUMBER 06899113

**ABLE COATINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MAY 2010**



**DAVIDSON & COMPANY**

Chartered Accountants  
10 Corporation Road  
Newport  
South Wales  
NP19 0AR

**ABLE COATINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**PERIOD FROM 7 MAY 2009 TO 31 MAY 2010**

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**ABLE COATINGS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The director</b>	M J Corten
<b>Company secretary</b>	M J Corten
<b>Registered office</b>	10 Corporation Road Newport South Wales NP19 0AR
<b>Accountants</b>	Davidson & Company Chartered Accountants 10 Corporation Road Newport South Wales NP19 0AR

# **ABLE COATINGS LIMITED**

## **THE DIRECTOR'S REPORT**

### **PERIOD FROM 7 MAY 2009 TO 31 MAY 2010**

The director has pleasure in presenting her report and the unaudited financial statements of the company for the period from 7 May 2009 to 31 May 2010

#### **INCORPORATION**

The company's date of incorporation is 7 May 2009

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was painting and decorating

#### **DIRECTOR**

The director who served the company during the period was as follows

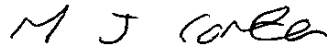
M J Corten

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
10 Corporation Road  
Newport  
South Wales  
NP19 0AR

Signed by order of the director



M J CORTEN  
Company Secretary

Approved by the director on 22 September 2010

## **ABLE COATINGS LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF ABLE COATINGS LIMITED**

**PERIOD FROM 7 MAY 2009 TO 31 MAY 2010**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to her in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Davidson + Company*

10 Corporation Road  
Newport  
South Wales  
NP19 0AR

DAVIDSON & COMPANY  
Chartered Accountants

22 September 2010

**ABLE COATINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD FROM 7 MAY 2009 TO 31 MAY 2010**

	Period from 7 May 09 to 31 May 10
	£
<b>TURNOVER</b>	<b>54,468</b>
Cost of sales	<u>2,161</u>
<b>GROSS PROFIT</b>	<b>52,307</b>
Administrative expenses	<u>43,345</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>8,962</b>
Tax on profit on ordinary activities	<u>1,710</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	<b><u>7,252</u></b>

The notes on page 4 form part of these financial statements

# ABLE COATINGS LIMITED

## BALANCE SHEET

31 MAY 2010

	Note	£	31 May 10 £
<b>FIXED ASSETS</b>			
Tangible assets	4		818
<b>CURRENT ASSETS</b>			
Debtors	5	8,861	
Cash at bank and in hand		<u>2,527</u>	
		11,388	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>10,453</u>	
<b>NET CURRENT ASSETS</b>			<u>935</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,753</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8		1
Profit and loss account	9		<u>1,752</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,753</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 22 September 2010



M J CORTEN  
Director

Company Registration Number 06899113

The notes on page 5 form part of these financial statements

**ABLE COATINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD FROM 7 MAY 2009 TO 31 MAY 2010**

**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 April 2008)

**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 useful economic life of that asset as follows

Motor Vehicles	- 25% reducing balance
Equipment	- 15% reducing balance

**2. OPERATING PROFIT**

Operating profit is stated after charging

	<b>Period from 7 May 09 to 31 May 10 £</b>
Director's remuneration	<b>5,200</b>
Depreciation of owned fixed assets	<b><u>238</u></b>

**3. DIVIDENDS**

**Equity dividends**

	<b>Period from 7 May 09 to 31 May 10 £</b>
Paid	
Equity dividends on ordinary shares	<b><u>5,500</u></b>



# ABLE COATINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 7 MAY 2009 TO 31 MAY 2010

### 4 TANGIBLE FIXED ASSETS

	Motor Vehicles £	Equipment £	Total £
<b>COST</b>			
Additions	800	256	1,056
At 31 May 2010	<u>800</u>	<u>256</u>	<u>1,056</u>
<b>DEPRECIATION</b>			
Charge for the period	200	38	238
At 31 May 2010	<u>200</u>	<u>38</u>	<u>238</u>
<b>NET BOOK VALUE</b>			
At 31 May 2010	<u>600</u>	<u>218</u>	<u>818</u>

### 5. DEBTORS

	31 May 10 £
Other debtors	<u>8,861</u>

### 6. CREDITORS: Amounts falling due within one year

	31 May 10 £
Trade creditors	761
Corporation tax	1,710
Other taxation and social security	7,018
Other creditors	964
	<u>10,453</u>

### 7. CONTROLLING PARTY

The company was under the control of the director during the period

### 8. SHARE CAPITAL

Authorised share capital:

	31 May 10 £
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

**ABLE COATINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD FROM 7 MAY 2009 TO 31 MAY 2010**

**9 PROFIT AND LOSS ACCOUNT**

	Period from 7 May 09 to 31 May 10 £
Profit for the financial period	7,252
Equity dividends	<u>(5,500)</u>
Balance carried forward	<u>1,752</u>