

Able 2 Achieve Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Gilbie Roberts Limited
Chartered Certified Accountants
1 Church Terrace
Ycovil
Somerset
BA20 1HX

Able 2 Achieve Limited

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Able 2 Achieve Limited

Company Information

Directors	R J U Elliott M E R Dowse T A Wardle
Registered office	23-25 Princes Street Yeovil Somerset BA20 1EN
Accountants	Gilbie Roberts Limited Chartered Certified Accountants 1 Church Terrace Yeovil Somerset BA20 1HX

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Able 2 Achieve Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Able 2 Achieve Limited for the year ended 31 March 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-valuc/rulcbook.html>.

This report is made solely to the Board of Directors of Able 2 Achieve Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Able 2 Achieve Limited and state those matters that we have agreed to state to the Board of Directors of Able 2 Achieve Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Able 2 Achieve Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Able 2 Achieve Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Able 2 Achieve Limited. You consider that Able 2 Achieve Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Able 2 Achieve Limited. 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 statutory accounts.

.....
Gilbie Roberts Limited
Chartered Certified Accountants
1 Church Terrace
Ycovil
Somerset
BA20 1HX

15 December 2017

Able 2 Achieve Limited

(Registration number: 07111584)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	38,640	51,122
Current assets			
Debtors	<u>5</u>	188,918	193,683
Cash at bank and in hand		17,759	48,308
		<u>206,677</u>	<u>241,991</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(137,567)</u>	<u>(126,704)</u>
Net current assets		<u>69,110</u>	<u>115,287</u>
Total assets less current liabilities		107,750	166,409
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(217,432)</u>	<u>(295,432)</u>
Net liabilities		<u>(109,682)</u>	<u>(129,023)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(109,684)</u>	<u>(129,025)</u>
Total equity		<u>(109,682)</u>	<u>(129,023)</u>

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 15 December 2017 and signed on its behalf by:

.....

R J U Elliott

The notes on pages 4 to 8 form an integral part of these financial statements.

Able 2 Achieve Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

23-25 Princes Street

Yeovil

Somerset

BA20 1EN

These financial statements were authorised for issue by the Board on 15 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Able 2 Achieve Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold property	20% straight line
Plant and machinery	25% straight line
Motor vehicles	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Able 2 Achieve Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 113 (2016 - 111).

4 Tangible assets

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	24,216	34,484	36,097	94,797
Additions	-	12,350	3,903	16,253
Disposals	-	(7,234)	-	(7,234)
At 31 March 2017	24,216	39,600	40,000	103,816
Depreciation				
At 1 April 2016	14,129	9,662	19,884	43,675
Charge for the year	4,843	9,900	10,000	24,743
Eliminated on disposal	-	(3,242)	-	(3,242)
At 31 March 2017	18,972	16,320	29,884	65,176
Carrying amount				
At 31 March 2017	5,244	23,280	10,116	38,640
At 31 March 2016	10,087	24,822	16,213	51,122

Included within the net book value of land and buildings above is £5,244 (2016 - £10,087) in respect of short leasehold land and buildings.

5 Debtors

Able 2 Achieve Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Trade debtors	169,047	149,707
Other debtors	19,871	43,976
	<u>188,918</u>	<u>193,683</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	78,000	78,000
Trade creditors		30,336	16,840
Taxation and social security		22,092	20,609
Accruals and deferred income		5,022	11,255
Other creditors		2,117	-
		<u>137,567</u>	<u>126,704</u>

Creditors include short term loan repayments of £78,000 (2016 - £78,000), see note 10.

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>217,432</u>	<u>295,432</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>217,432</u>	<u>295,432</u>

Able 2 Achieve Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	78,000	78,000

Other borrowings

The loan is denominated in sterling with a nominal interest rate of at an amount in excess of base rate by 4%, and the final instalment is due on 31 December 2020. The carrying amount at year end is £295,432 (2016 - £373,432).

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £58,583 (2016 - £96,774).

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.