

# Able 2 Achieve Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 March 2023

## **Able 2 Achieve Limited**

### **Contents**

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Unaudited Financial Statements	<u>5 to 9</u>

## **Able 2 Achieve Limited**

### **Company Information**

<b>Directors</b>	M E R Dowse S S J Elliott Dr S R Mery
<b>Registered office</b>	23-25 Princes Street Yeovil Somerset BA20 1EN
<b>Accountants</b>	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 2023**

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 2023 as set out on pages 3 to 9 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  
<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.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  
Yeovil  
Somerset  
BA20 1HX

21 June 2023

**Able 2 Achieve Limited**  
**(Registration number: 07111584)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	19,754	28,367
<b>Current assets</b>			
Debtors	<u>5</u>	439,393	331,273
Cash at bank and in hand		89,041	76,536
		<u>528,434</u>	<u>407,809</u>
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(268,892)</u>	<u>(231,711)</u>
<b>Net current assets</b>		<u>259,542</u>	<u>176,098</u>
<b>Net assets</b>		<u><u>279,296</u></u>	<u><u>204,465</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Retained earnings		<u>279,196</u>	<u>204,365</u>
Shareholders' funds		<u><u>279,296</u></u>	<u><u>204,465</u></u>

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 21 June 2023 and signed on its behalf by:

.....  
M E R Dowse  
Director

**Able 2 Achieve Limited**  
**(Registration number: 07111584)**  
**Balance Sheet as at 31 March 2023**

.....  
S S J Elliott  
Director

.....  
Dr S R Mery  
Director

## **Able 2 Achieve Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **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

#### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **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.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **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 current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Able 2 Achieve Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

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.

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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**



## **Able 2 Achieve Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

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.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 74 (2022 - 75).

## Able 2 Achieve Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 4 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	24,216	85,569	39,999	149,784
Additions	-	11,560	617	12,177
Disposals	-	(34,234)	-	(34,234)
At 31 March 2023	24,216	62,895	40,616	127,727
<b>Depreciation</b>				
At 1 April 2022	24,216	57,202	39,999	121,417
Charge for the year	-	15,886	154	16,040
Eliminated on disposal	-	(29,484)	-	(29,484)
At 31 March 2023	24,216	43,604	40,153	107,973
<b>Carrying amount</b>				
At 31 March 2023	-	19,291	463	19,754
At 31 March 2022	-	28,367	-	28,367

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of short leasehold land and buildings.

#### 5 debtors

	2023 £	2022 £
<b>Current</b>		
Trade debtors	426,001	322,130
Other debtors	13,392	9,143
	439,393	331,273

## Able 2 Achieve Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 6 Creditors

##### Creditors: amounts falling due within one year

	Note	2023 £	2022 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>7</u>	-	2,507
trade creditors		110,475	104,860
Taxation and social security		23,136	26,508
Accruals and deferred income		20,136	4,617
Other creditors		115,145	93,219
		<u>268,892</u>	<u>231,711</u>

Creditors include short term loan repayments of £nil (2022 - £2,507).

#### 7 Loans and borrowings

	2023 £	2022 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>-</u>	<u>2,507</u>

##### Other borrowings

The Funding Circle loan is denominated in sterling with a nominal interest rate of 4.3%%, and the final instalment is due on 30 June 2022. The carrying amount at year end is £Nil (2022 - £2,507).

#### 8 Related party transactions

##### Summary of transactions with parent

###### O4A Limited

The company became a wholly owned subsidiary company of O4A Limited on 31 March 2023.  
A dividend of £100,000 was paid to O4A Limited by Able 2 Achieve Limited on 31 March 2023.

##### Summary of transactions with subsidiaries

The company has a wholly owned subsidiary company (Able 2 Achieve Trust Limited).

Sponsorship contributions of £207,718 (2022 £86,605) and rental payments of £13,200 (2022 £17,940) were made to the subsidiary in the year.

At the balance sheet date, Able 2 Achieve Trust Limited owed Able 2 Achieve Limited £48,412 (2022 Able 2 Achieve Limited owed Able 2 Achieve Trust Limited £14,163).

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.