

REGISTERED NUMBER: 07210421 (England and Wales)

ABLEWORLD FRANCHISE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

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FOR THE YEAR ENDED 31 AUGUST 2016

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DIRECTORS:

M J C Williams
Ms A Fraser
P W Boniface
N D Cox

SECRETARY:

N D Cox

REGISTERED OFFICE:

C/O Ableworld Alpha Building
Stapeley Technology Park
London Road
Nantwich
Cheshire
CW5 7JW

REGISTERED NUMBER:

07210421 (England and Wales)

BALANCE SHEET
31 AUGUST 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	2,871	-
CURRENT ASSETS			
Debtors	5	215,210	131,215
Cash at bank		<u>63,784</u>	<u>38,726</u>
		278,994	169,941
CREDITORS			
Amounts falling due within one year	6	<u>(167,004)</u>	<u>(196,666)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>111,990</u>	<u>(26,725)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		114,861	(26,725)
PROVISIONS FOR LIABILITIES		<u>(545)</u>	-
NET ASSETS/(LIABILITIES)		<u>114,316</u>	<u>(26,725)</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings		<u>114,216</u>	<u>(26,825)</u>
SHAREHOLDERS' FUNDS		<u>114,316</u>	<u>(26,725)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 30 May 2017 and were signed on its behalf by:

N D Cox - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. **STATUTORY INFORMATION**

Ableworld Franchise Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention. The date of transition to FRS 102 Section 1A (which has had no effect on the company's position and performance) was 1 September 2014 and the end of the comparative period was 31 August 2015.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from franchise fees and monthly management and advertising fees is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by monthly sales

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on reducing balance and 20% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2016

2. ACCOUNTING POLICIES - continued

Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Employee benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Rebates

Rebates are recognised in the financial statements when it is virtually certain they are due and payable.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2015 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	3,141
At 31 August 2016	<u>3,141</u>
DEPRECIATION	
Charge for year	270
At 31 August 2016	<u>270</u>
NET BOOK VALUE	
At 31 August 2016	<u>2,871</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	141,649	108,612
Bad debt provision	(3,600)	-
Amounts owed by group undertakings	52,732	-
Other debtors	24,429	-
Prepayments	-	22,603
	<u>215,210</u>	<u>131,215</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	29,166	37,174
Amounts owed to group undertakings	85,633	129,983
Tax	7,065	-
VAT	34,167	9,292
Other creditors	9,098	12,854
Accrued expenses	1,875	7,363
	<u>167,004</u>	<u>196,666</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016	2015
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Richard Stonier (Senior Statutory Auditor)
for and on behalf of Deans

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.