

COMPANY REGISTRATION NUMBER: SC090125

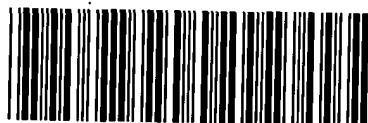
Ability Plant Hirers & Contractors Limited

Filleted Unaudited Financial Statements

For the year ended

31 October 2017

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Ability Plant Hirers & Contractors Limited

Statement of Financial Position

31 October 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		9,287	11,609
Current assets				
Debtors	6	619		2,676
Cash at bank and in hand		<u>1,643</u>		<u>4,802</u>
		<u>2,262</u>		<u>7,478</u>
Creditors: amounts falling due within one year	7	<u>22,995</u>		<u>22,612</u>
Net current liabilities			<u>20,733</u>	<u>15,134</u>
Total assets less current liabilities			<u>(11,446)</u>	<u>(3,525)</u>
Provisions				
Taxation including deferred tax			<u>701</u>	<u>1,728</u>
Net liabilities			<u>(12,147)</u>	<u>(5,253)</u>
Capital and reserves				
Called up share capital			<u>1,450</u>	<u>1,450</u>
Profit and loss account			<u>(13,597)</u>	<u>(6,703)</u>
Shareholders deficit			<u>(12,147)</u>	<u>(5,253)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Ability Plant Hirers & Contractors Limited

Statement of Financial Position *(continued)*

31 October 2017

These financial statements were approved by the board of directors and authorised for issue on 12 July 2018, and are signed on behalf of the board by:

W I Tizard
Director



Company registration number: SC090125

The notes on pages 3 to 6 form part of these financial statements.

Ability Plant Hirers & Contractors Limited

Notes to the Financial Statements

Year ended 31 October 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Croftview, Nerston Road, West Nerston, East Kilbride, G74 4NZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The continuance of trading is dependant on the ongoing support of the company's director.

The financial statements have been drawn up on a going concern basis which assumes that this support will continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Ability Plant Hirers & Contractors Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Ability Plant Hirers & Contractors Limited

Notes to the Financial Statements (continued)

Year ended 31 October 2017

3. Accounting policies (continued)

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 2).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 November 2016 and 31 October 2017	<u>44,469</u>	<u>25,664</u>	<u>70,133</u>
Depreciation			
At 1 November 2016	32,860	25,664	58,524
Charge for the year	<u>2,322</u>	<u>—</u>	<u>2,322</u>
At 31 October 2017	<u>35,182</u>	<u>25,664</u>	<u>60,846</u>
Carrying amount			
At 31 October 2017	<u>9,287</u>	<u>—</u>	<u>9,287</u>
At 31 October 2016	<u>11,609</u>	<u>—</u>	<u>11,609</u>

6. Debtors

	2017 £	2016 £
Trade debtors	619	1,426
Other debtors	<u>—</u>	<u>1,250</u>
	<u>619</u>	<u>2,676</u>

Ability Plant Hirers & Contractors Limited

Notes to the Financial Statements *(continued)*

Year ended 31 October 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	3,681	3,746
Social security and other taxes	1,016	968
Other creditors	18,298	17,898
	<u>22,995</u>	<u>22,612</u>

8. Related party transactions

Control:-

The company was under the control of W I Tizard throughout the current and previous year. W I Tizard is the managing director and majority shareholder.

Transactions:-

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

No transitional adjustments were required in equity or profit or loss for the year.