

Able Hydraulics Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2019

Thompson Jones Business Solutions Limited
Chartered Accountants
2 Heap Bridge
Bury
Lancashire
BL9 7HR

Able Hydraulics Limited

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Able Hydraulics Limited

Company Information

Directors	R Phelan S Robinson
Registered office	2 Heap Bridge Bury Lancashire BL9 7HR
Accountants	Thompson Jones Business Solutions Limited Chartered Accountants 2 Heap Bridge Bury Lancashire BL9 7HR

Able Hydraulics Limited
(Registration number: 01593258)
Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	33,609	35,724
Current assets			
Stocks	<u>5</u>	78,213	77,713
Debtors	<u>6</u>	1,081,604	966,365
Cash at bank and in hand		79,955	70,923
		1,239,772	1,115,001
Creditors: Amounts falling due within one year	<u>7</u>	(587,260)	(469,837)
Net current assets		652,512	645,164
Total assets less current liabilities		686,121	680,888
Provisions for liabilities		(6,000)	(6,000)
Net assets		<u>680,121</u>	<u>674,888</u>
Capital and reserves			
Called up share capital		2,630	2,630
Share premium reserve		24,522	24,522
Profit and loss account		652,969	647,736
Total equity		<u>680,121</u>	<u>674,888</u>

For the financial year ending 28 February 2019 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 21 November 2019 and signed on its behalf by:

.....
R Phelan
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 28 February 2019

1 General information

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

The address of its registered office is:

2 Heap Bridge
Bury
Lancashire
BL9 7HR

The principal place of business is:

Unit 1a Broadoak Ind Estate
Ashburton Road West
Trafford Park
Manchester
M17 1RW

These financial statements were authorised for issue by the Board on 21 November 2019.

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 current 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 Hydraulics Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

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 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
Motor Vehicles	25% reducing balance
Plant and Machinery	15% reducing balance
Office Equipment	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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Able Hydraulics Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

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.

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 10 (2018 - 9).

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Notes to the Financial Statements for the Year Ended 28 February 2019

4 Tangible assets

	Office equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2018	186,999	26,349	213,348
Additions	4,717	-	4,717
At 28 February 2019	191,716	26,349	218,065
Depreciation			
At 1 March 2018	154,775	22,850	177,625
Charge for the year	5,956	875	6,831
At 28 February 2019	160,731	23,725	184,456
Carrying amount			
At 28 February 2019	30,985	2,624	33,609
At 28 February 2018	32,225	3,499	35,724

5 Stocks

	2019 £	2018 £
Other inventories	78,213	77,713

6 Debtors

	Note	2019 £	2018 £
Trade debtors		348,070	254,470
Amounts owed by group undertakings and undertakings in which the company has a participating interest		693,770	693,770
Prepayments		9,827	18,125
Other debtors		29,937	-
		1,081,604	966,365

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Notes to the Financial Statements for the Year Ended 28 February 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	282,449	209,095
Trade creditors		215,391	183,893
Amounts owed to group undertakings and undertakings in which the company has a participating interest		173	173
Taxation and social security		39,347	30,747
Accruals and deferred income		15,105	15,926
Other creditors		34,795	30,003
		<u>587,260</u>	<u>469,837</u>

Creditors include loans which are secured of £282,449 (2018 - £209,095).

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	<u>282,449</u>	<u>209,095</u>

9 Parent and ultimate parent undertaking

The ultimate controlling party is Robsam Holdings Limited.

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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.