REGISTERED NUMBER: 01593258 (England and Wales)

ABLE HYDRAULICS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2020

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020

ABLE HYDRAULICS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2020

DIRECTORS:	R Phelan S Robinson
REGISTERED OFFICE:	3 The Studios 320 Chorley Old Road Bolton Lancashire BL1 4JU
REGISTERED NUMBER:	01593258 (England and Wales)
ACCOUNTANTS:	SCCA Limited T/a Stafford & Co Chartered Accountants 3 The Studios 320 Chorley Old Road Bolton Lancashire BL1 4JU

BALANCE SHEET
28 FEBRUARY 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	4		27,801		33,609
CURRENT ASSETS					
Stocks		78,763		78,213	
Debtors	5	963,589		1,081,647	
Cash at bank and in hand		61,623		79,954	
		1,103,975		1,239,814	
CREDITORS					
Amounts falling due within one year	6	453,122		587,303	
NET CURRENT ASSETS			650,853		652,511
TOTAL ASSETS LESS CURRENT LIABILITIES			678,654		686,120
PROVISIONS FOR LIABILITIES			6,000		6,000
NET ASSETS			672,654		680,120
CAPITAL AND RESERVES					
Called up share capital			2,630		2,630
Share premium			24,522		24,522
Retained earnings			645,502		652,968
			672,654		680,120

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
28 FEBRUARY 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 October 2020 and were signed on its behalf by:

R Phelan - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020

1. STATUTORY INFORMATION

Able Hydraulics 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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

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 - 25% straight line, 25% reducing balance and 15% reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

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.

Pension costs and other post-retirement 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.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 10) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 March 2019	
and 28 February 2020	218,065
DEPRECIATION	
At 1 March 2019	184,456
Charge for year	5,808
At 28 February 2020	190,264
NET BOOK VALUE	
At 28 February 2020	27,801
At 28 February 2019	33,609

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	228,998	348,070
Amounts owed by group undertakings	693,770	693,770
Other debtors	40,821	39,807
	963,589	1,081,647

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	149,164	215,391
Amounts owed to group undertakings	173	173
Taxation and social security	98,646	74,185
Other creditors	205,139	297,554
	453,122	587,303

7. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Other loans	193,099	282,449

Close Brother Limited have a fixed and floating charge, details of which can be found at Companies House - charge code - 0159 3258 0003.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2020

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2020 and 28 February 2019:

	2020	2019
	£	£
R Phelan		
Balance outstanding at start of year	14,965	15,000
Amounts repaid	(3,490)	(35)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	11,475	14,965
S Robinson		
Balance outstanding at start of year	14,972	15,000
Amounts advanced	3,490	-
Amounts repaid	-	(28)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	18,462	14,972

9. ULTIMATE CONTROLLING PARTY

The controlling party is Robsam Holdings Ltd.