

ABLEHOMES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2016

THURSDAY



A17 *A5MCE4PV* 22/12/2016 #269
COMPANIES HOUSE

ABLEHOMES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED ABBREVIATED ACCOUNTS OF ABLEHOMES LIMITED
FOR THE YEAR ENDED 5 APRIL 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Ablehomes Limited for the year ended 5 April 2016 which comprise the abbreviated balance sheet and the related notes from the unaudited financial statements of the company prepared for members.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of directors of Ablehomes Limited, as a body, in accordance with the terms of our engagement letter dated 19 May 2015. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Ablehomes Limited and state those matters that we have agreed to state to the Board of directors of Ablehomes Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ablehomes Limited and its Board of directors, as a body, for our work or for this report.

We have not been instructed to carry out an audit or review of the abbreviated accounts of Ablehomes 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 abbreviated accounts.



Kirkhams
Chartered Accountants and Business Advisers
Somerton House
Somerton Rise
Boothby Graffoe
Lincoln
Lincolnshire
LN5 0LS

21 December 2016

ABLEHOMES LIMITED
REGISTERED NUMBER: 01681304

ABBREVIATED BALANCE SHEET
AS AT 5 APRIL 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		131,174		154,051
Investment property	3		210,000		210,000
			<u>341,174</u>		<u>364,051</u>
CURRENT ASSETS					
Stocks		6,661,378		8,734,246	
Debtors	4	488,575		317,026	
Cash at bank and in hand		2,045,908		182,583	
		<u>9,195,861</u>		<u>9,233,855</u>	
CREDITORS: amounts falling due within one year		<u>(219,570)</u>		<u>(284,363)</u>	
NET CURRENT ASSETS			<u>8,976,291</u>		<u>8,949,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,317,465</u>		<u>9,313,543</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(19,000)</u>		<u>(23,000)</u>
NET ASSETS			<u><u>9,298,465</u></u>		<u><u>9,290,543</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		2,600		2,600
Revaluation reserve			60,000		60,000
Other reserves			2,400		2,400
Profit and loss account			<u>9,233,465</u>		<u>9,225,543</u>
SHAREHOLDERS' FUNDS			<u><u>9,298,465</u></u>		<u><u>9,290,543</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABLEHOMES LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 5 APRIL 2016**

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 21 December 2016.

A R Ablewhite
Director

A handwritten signature in black ink, appearing to be 'A R Ablewhite', written over a horizontal line.

The notes on pages 4 to 6 form part of these financial statements.

ABLEHOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of property sales, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	15% to 25% reducing balance
Computer equipment	-	25% reducing balance

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs in bringing the work in progress to its present condition and included an appropriate proportion of land and infrastructure costs allocated to each property. Losses on developments are recognised in the year in which they are identified.

ABLEHOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2016

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 6 April 2015	343,641
Additions	23,695
Disposals	(32,540)
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At 5 April 2016	334,796
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Depreciation	
At 6 April 2015	189,590
Charge for the year	33,131
On disposals	(19,099)
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At 5 April 2016	203,622
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Net book value	
At 5 April 2016	131,174
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At 5 April 2015	154,051
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ABLEHOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2016

3. INVESTMENT PROPERTY

	£
Valuation	
At 6 April 2015 and 5 April 2016	<u>210,000</u>
Comprising	
Cost	150,000
Annual revaluation surplus/(deficit): 2015	<u>60,000</u>
At 5 April 2016	<u>210,000</u>

The 2016 valuations were made by Mr A Ablewhite, a director, on an open market value for existing use basis. If the properties were sold in a future period for the revalued amount, an additional tax liability could arise of approximately £10,500. This has not been reflected in the deferred tax provision.

4. DEBTORS

Included within other debtors due within one year is a loan to Mr A Ablewhite, a director, amounting to £450,029 (2015 - £NIL). Amounts repaid during the year totalled £33,400. The balance was fully repaid within 9 months of the year end.

5. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
2,600 Ordinary shares of £1 each	<u>2,600</u>	<u>2,600</u>

6. RELATED PARTY TRANSACTIONS

The company occupies office premises which are owned by A R Ablewhite (director). The rent payable by the company in respect of these premises amounted to £12,400 (2015 - £12,400).

Interest of £700 (2015 - £300) has been charged to the company by the directors in respect of the outstanding loan monies. The interest payable for the year is included in other creditors at the year end.