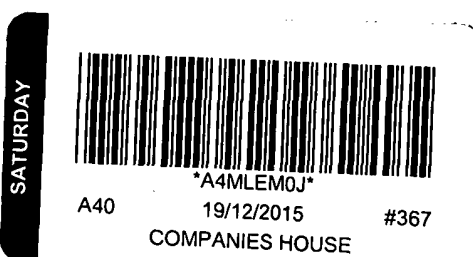


**ABLEHOMES LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2015**



**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 2015**

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 2015 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 [icaew.com/membershandbook](http://icaew.com/membershandbook).

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 AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). 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

18 December 2015

**ABLEHOMES LIMITED**  
**REGISTERED NUMBER: 01681304**

**ABBREVIATED BALANCE SHEET**  
**AS AT 5 APRIL 2015**

	Note	£	2015 £	2014 £
<b>FIXED ASSETS</b>				
Tangible assets	2		154,051	151,710
Investment property	3		210,000	150,000
			<u>364,051</u>	<u>301,710</u>
<b>CURRENT ASSETS</b>				
Stocks		8,734,246	7,935,811	
Debtors		317,026	814,803	
Cash at bank and in hand		182,583	466,283	
		<u>9,233,855</u>	<u>9,216,897</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(284,362)</u>	<u>(522,773)</u>	
<b>NET CURRENT ASSETS</b>			<u>8,949,493</u>	<u>8,694,124</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,313,544</u>	<u>8,995,834</u>
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred tax			(23,000)	(26,000)
<b>NET ASSETS</b>			<u>9,290,544</u>	<u>8,969,834</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	4		2,600	2,600
Revaluation reserve			60,000	-
Other reserves			2,400	2,400
Profit and loss account			<u>9,225,544</u>	<u>8,964,834</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>9,290,544</u>	<u>8,969,834</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 2015 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 2015**

The abbreviated accounts, which have been prepared in accordance with the 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 18 December 2015.

A handwritten signature in black ink, consisting of stylized initials 'A R' followed by a horizontal line and a large circle.

**A R Ablewhite**  
Director

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 2015**

#### **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 April 2008).

##### **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 April 2008) 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 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.

##### **1.6 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.

**ABLEHOMES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2015**

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost or valuation</b>	
At 6 April 2014	353,586
Additions	59,941
Disposals	(69,886)
	<hr/>
At 5 April 2015	343,641
	<hr/>
<b>Depreciation</b>	
At 6 April 2014	201,876
Charge for the year	33,993
On disposals	(46,279)
	<hr/>
At 5 April 2015	189,590
	<hr/>
<b>Net book value</b>	
At 5 April 2015	154,051
	<hr/> <hr/>
At 5 April 2014	151,710
	<hr/> <hr/>

**3. INVESTMENT PROPERTY**

	£
<b>Valuation</b>	
At 6 April 2014	150,000
Surplus/(deficit) on revaluation	60,000
	<hr/>
At 5 April 2015	210,000
	<hr/> <hr/>
<b>Comprising</b>	
Cost	150,000
Annual revaluation surplus/(deficit): 2015	60,000
	<hr/>
At 5 April 2015	210,000
	<hr/> <hr/>

The 2015 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 £11,000. This has not been reflected in the deferred tax provision.

**4. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
2,600 Ordinary shares of £1 each	2,600	2,600
	<hr/> <hr/>	<hr/> <hr/>

**ABLEHOMES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2015**

**5. 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** (2014 - £12,400).

As at 5 April 2015, the company owed A R Ablewhite, a director, **£30,569** (2014 - £8,542).

Interest of **£300** (2014 - £5,000) 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.