

Registered number: 01681304

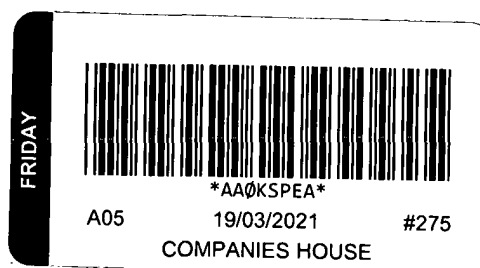
ABLEHOMES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 5 APRIL 2020



ABLEHOMES LIMITED

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ABLEHOMES LIMITED
REGISTERED NUMBER: 01681304

BALANCE SHEET
AS AT 5 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	3	140,082	41,116
		<u>140,082</u>	<u>41,116</u>
Current assets			
Stocks	4	10,099,080	9,098,434
Debtors: amounts falling due within one year	5	98,877	1,733,171
Cash at bank and in hand	6	2,702,506	1,180,362
		<u>12,900,463</u>	<u>12,011,967</u>
Creditors: amounts falling due within one year	7	(1,539,046)	(1,736,565)
Net current assets		<u>11,361,417</u>	<u>10,275,402</u>
Total assets less current liabilities		<u>11,501,499</u>	<u>10,316,518</u>
Provisions for liabilities			
Deferred tax	8	(26,600)	(7,800)
		<u>(26,600)</u>	<u>(7,800)</u>
Net assets		<u><u>11,474,899</u></u>	<u><u>10,308,718</u></u>
Capital and reserves			
Called up share capital		2,600	2,600
Other reserves		2,400	2,400
Profit and loss account		11,469,899	10,303,718
		<u><u>11,474,899</u></u>	<u><u>10,308,718</u></u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

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BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2020

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 March 2021.

A handwritten signature in black ink, appearing to read 'A R Ablewhite', with a stylized flourish at the end.

A R Ablewhite
Director

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

ABLEHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

ABLEHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

1. Accounting policies (continued)

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

1.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

1.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Employees

The average monthly number of employees, including directors, during the year was 12 (2019 - 15).

ABLEHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

3. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 6 April 2019	216,004	30,360	17,928	264,292
Additions	126,150	-	-	126,150
Disposals	(55,779)	-	-	(55,779)
At 5 April 2020	286,375	30,360	17,928	334,663
Depreciation				
At 6 April 2019	177,440	29,646	16,090	223,176
Charge for the year on owned assets	8,646	107	458	9,211
Disposals	(37,806)	-	-	(37,806)
At 5 April 2020	148,280	29,753	16,548	194,581
Net book value				
At 5 April 2020	138,095	607	1,380	140,082
At 5 April 2019	38,564	714	1,838	41,116

4. Stocks

	2020 £	2019 £
Work in progress	10,099,080	9,098,434
	10,099,080	9,098,434

5. Debtors

	2020 £	2019 £
Trade debtors	-	1,590,356
Other debtors	94,087	138,101
Prepayments and accrued income	4,790	4,714
	98,877	1,733,171

ABLEHOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	2,702,506	1,180,362
	<u>2,702,506</u>	<u>1,180,362</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	290,649	314,939
Corporation tax	256,213	161,750
Other taxation and social security	23,353	40,190
Other creditors	876,311	1,127,887
Accruals and deferred income	92,520	91,799
	<u>1,539,046</u>	<u>1,736,565</u>

8. Deferred taxation

	2020 £
At beginning of year	(7,800)
Charged to profit or loss	(18,800)
At end of year	<u>(26,600)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(26,600)	(7,800)
	<u>(26,600)</u>	<u>(7,800)</u>

ABLEHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to **£3,140** (2019 - £3,140). Contributions totalling **£nil** (2019 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

10. 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** (2019 - £12,400).

Interest of **£29,169** (2019 - £38,364) is payable by the company to the directors in respect of the loan outstanding during the year. The outstanding balance owing to the directors at the year end was **£835,606** (2019 - £1,117,436) and is included in other creditors.

11. General information

Ablehomes Limited is a private company, limited by shares, domiciled in England and its registration number is 01681304. The registered office is 4 Castle Gate, Newark, Nottinghamshire, NG24 1AX.