

REGISTERED NUMBER: 03393672 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 July 2017
for
Able Construction (Northern) Limited

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for the year ended 31 July 2017**

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Able Construction (Northern) Limited

**Company Information
for the year ended 31 July 2017**

DIRECTORS:	Mr P Fowle Mrs P Fowle
SECRETARY:	Mr P Fowle
REGISTERED OFFICE:	Park Works Sunderland Road Felling Gateshead Tyne & Wear NE10 9LR
REGISTERED NUMBER:	03393672 (England and Wales)
ACCOUNTANTS:	TTR Barnes Chartered Accountants 3-5 Grange Terrace Stockton Road Sunderland Tyne & Wear SR2 7DG
BANKERS:	Lloyds TSB Bank plc 19 Market Place Durham City Co. Durham DH1 3NL

Statement of Financial Position
31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		186		288
Tangible assets	5		91,701		78,146
Investment property	6		421,859		492,399
			<u>513,746</u>		<u>570,833</u>
CURRENT ASSETS					
Debtors	7	839,758		684,678	
Investments	8	130,208		124,569	
Cash at bank and in hand		<u>507,396</u>		<u>390,949</u>	
		1,477,362		1,200,196	
CREDITORS					
Amounts falling due within one year	9	<u>414,072</u>		<u>373,740</u>	
NET CURRENT ASSETS			<u>1,063,290</u>		<u>826,456</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,577,036		1,397,289
PROVISIONS FOR LIABILITIES			<u>2,792</u>		<u>941</u>
NET ASSETS			<u>1,574,244</u>		<u>1,396,348</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,574,242</u>		<u>1,396,346</u>
SHAREHOLDERS' FUNDS			<u>1,574,244</u>		<u>1,396,348</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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 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.
- (b)

Statement of Financial Position - continued
31 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 2 March 2018 and were signed on its behalf by:

Mr P Fowle - Director

**Notes to the Financial Statements
for the year ended 31 July 2017**

1. STATUTORY INFORMATION

Able Construction (Northern) 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future, which the directors consider to be appropriate.

Reconciliation with previous generally accepted accounting practice

These financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS 102 Section 1a "Small Entities" - "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The date of transition is 1 August 2015. In preparing the financial statements, the directors have considered whether in applying the accounting policies required by FRS102 Section 1a "Small Entities", the restatement of comparative items was required. The transition to FRS102 Section 1a "Small Entities" has resulted in a small number of changes in accounting policies to those previously used. There were no transitional adjustments required..

Turnover

Turnover represents net sales of goods and services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Investment property

Investment property is depreciated at 2% on cost, in line with expected market value.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised as transaction value and subsequently measured at their settlement value.

**Notes to the Financial Statements - continued
for the year ended 31 July 2017**

2. ACCOUNTING POLICIES - continued

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Amounts due under contracts

Amounts due under contracts are valued using the stage of completion method against the actual value of the contract entered into. Consideration is taken into account of any potential bad debt or credit risk which may be attached to any contracts in place.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 .

Notes to the Financial Statements - continued
for the year ended 31 July 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2016	
and 31 July 2017	<u>2,020</u>
AMORTISATION	
At 1 August 2016	1,732
Amortisation for year	<u>102</u>
At 31 July 2017	<u>1,834</u>
NET BOOK VALUE	
At 31 July 2017	<u>186</u>
At 31 July 2016	<u>288</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2016	77,001	16,809	148,838	15,266	257,914
Additions	-	-	57,284	-	57,284
Disposals	-	-	(39,938)	-	(39,938)
At 31 July 2017	<u>77,001</u>	<u>16,809</u>	<u>166,184</u>	<u>15,266</u>	<u>275,260</u>
DEPRECIATION					
At 1 August 2016	67,889	15,574	83,648	12,657	179,768
Charge for year	2,279	309	24,402	861	27,851
Eliminated on disposal	-	-	(24,060)	-	(24,060)
At 31 July 2017	<u>70,168</u>	<u>15,883</u>	<u>83,990</u>	<u>13,518</u>	<u>183,559</u>
NET BOOK VALUE					
At 31 July 2017	<u>6,833</u>	<u>926</u>	<u>82,194</u>	<u>1,748</u>	<u>91,701</u>
At 31 July 2016	<u>9,112</u>	<u>1,235</u>	<u>65,190</u>	<u>2,609</u>	<u>78,146</u>

Notes to the Financial Statements - continued
for the year ended 31 July 2017

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2016	618,225
Disposals	(90,900)
At 31 July 2017	<u>527,325</u>
DEPRECIATION	
At 1 August 2016	125,826
Charge for year	10,546
Eliminated on disposal	(30,906)
At 31 July 2017	<u>105,466</u>
NET BOOK VALUE	
At 31 July 2017	<u>421,859</u>
At 31 July 2016	<u>492,399</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	221,523	79,083
Other debtors	-	47,349
Able (Northern) Limited	88,056	88,056
Amounts due under contracts	490,769	426,600
Prepayments	39,410	43,590
	<u>839,758</u>	<u>684,678</u>

8. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Listed investments	120,208	114,569
Other	10,000	10,000
	<u>130,208</u>	<u>124,569</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	277,213	261,734
Other creditors	1,855	1,855
Tax	50,817	19,059
Social security and other taxes	40,401	14,048
Directors' current accounts	25,902	69,218
Accrued expenses	17,884	7,826
	<u>414,072</u>	<u>373,740</u>

10. ULTIMATE CONTROLLING PARTY

The company was controlled by Mr and Mrs P Fowle throughout both years.

**Notes to the Financial Statements - continued
for the year ended 31 July 2017**

11. FIRST YEAR ADOPTION

Upon adoption of FRS102 section 1A there were no adjustments required.

Transitional relief

Upon adoption of FRS102 section 1A the company did not take advantage of any transitional relief.

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.