

Abbreviated Financial Statements
for the year ended 31 July 2002
for
Able Construction (Northern) Limited



Able Construction (Northern) Limited

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for the year ended 31 July 2002**

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Able Construction (Northern) Limited

**Company Information
for the year ended 31 July 2002**

DIRECTORS: P Fowle
P Fowle

SECRETARY: P Fowle

REGISTERED OFFICE: Park Works
Sunderland Road
Felling
Gateshead
Tyne and Wear
NE10 9LR

REGISTERED NUMBER: 3393672 (England and Wales)

AUDITORS: TTR Barnes
Chartered Accountants
and Registered Auditor
3-4 Grange Terrace
Stockton Road
Sunderland
SR2 7DG

BANKERS: Lloyds TSB Bank plc
19 Market Place
Durham City
Co. Durham
DH1 3NL

Able Construction (Northern) Limited

**Report of the Independent Auditors to
Able Construction (Northern) Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 July 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

TTR Barnes
Chartered Accountants
and Registered Auditor
3-4 Grange Terrace
Stockton Road
Sunderland
SR2 7DG

Dated: 6 May 2003

Able Construction (Northern) Limited

**Abbreviated Balance Sheet
31 July 2002**

		31/7/02		31/7/01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		1,716		1,818
Tangible assets	3		135,570		140,266
			<u>137,286</u>		<u>142,084</u>
CURRENT ASSETS:					
Stocks		170,024		51,060	
Debtors		507,540		185,437	
Cash at bank and in hand		237,674		117,726	
		<u>915,238</u>		<u>354,223</u>	
CREDITORS: Amounts falling due within one year	4	684,224		305,691	
NET CURRENT ASSETS:			<u>231,014</u>		<u>48,532</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			368,300		190,616
CREDITORS: Amounts falling due after more than one year	4		(1,958)		(3,259)
PROVISIONS FOR LIABILITIES AND CHARGES:			(118)		-
			<u>£366,224</u>		<u>£187,357</u>
CAPITAL AND RESERVES:					
Called up share capital	5		92,002		92,002
Profit and loss account			274,222		95,355
SHAREHOLDERS' FUNDS:			<u>£366,224</u>		<u>£187,357</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



P Fowle - DIRECTOR

Approved by the Board on 2 May 2003

The notes form part of these financial statements

Able Construction (Northern) Limited

Notes to the Abbreviated Financial Statements for the year ended 31 July 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
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

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Deferred taxation

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

Able Construction (Northern) Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 July 2002**

2. INTANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 August 2001	
and 31 July 2002	<u>2,020</u>
AMORTISATION:	
At 1 August 2001	202
Charge for year	<u>102</u>
At 31 July 2002	<u>304</u>
NET BOOK VALUE:	
At 31 July 2002	<u>1,716</u>
At 31 July 2001	<u>1,818</u>

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 August 2001	171,006
Additions	<u>13,964</u>
At 31 July 2002	<u>184,970</u>
DEPRECIATION:	
At 1 August 2001	30,739
Charge for year	<u>18,661</u>
At 31 July 2002	<u>49,400</u>
NET BOOK VALUE:	
At 31 July 2002	<u>135,570</u>
At 31 July 2001	<u>140,266</u>

4. CREDITORS

The following secured debts are included within creditors:

	31/7/02	31/7/01
	£	£
Hire purchase contracts	<u>7,736</u>	<u>6,052</u>

Able Construction (Northern) Limited

Notes to the Abbreviated Financial Statements for the year ended 31 July 2002

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31/7/02	31/7/01
			£	£
1,000	Ordinary	£1	1,000	1,000
100,000	Preference (redeemable 1/8/2003 - 2007)	£1	100,000	100,000
			<u>101,000</u>	<u>101,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/7/02	31/7/01
			£	£
2	Ordinary	£1	2	2
92,000	Preference (redeemable 1/8/2003 - 2007)	£1	92,000	92,000
			<u>92,002</u>	<u>92,002</u>

6. DISCLOSURE OF CONTROL

The company is under the control of its directors who together own 100% (2001 100%) of the issued share capital .