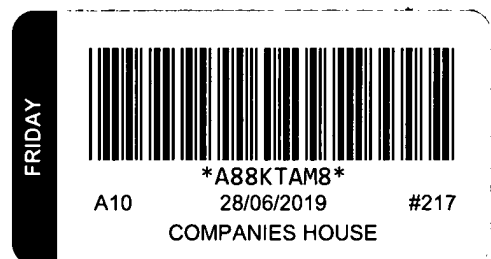


COMPANY REGISTRATION NUMBER: 05385949

**REGISTRAR OF
COMPANIES**

Able Services PDM Limited
Filleted Unaudited Financial Statements
30 September 2018



BURGESS HODGSON LLP

Chartered Accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Able Services PDM Limited

Financial Statements

Year ended 30 September 2018

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Able Services PDM Limited

Statement of Financial Position

30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	238,273	205,747
Current assets			
Stocks		23,631	20,000
Debtors	7	721,972	843,084
Cash at bank and in hand		102,541	86,365
		<u>848,144</u>	<u>949,449</u>
Creditors: amounts falling due within one year	8	<u>844,619</u>	<u>850,479</u>
Net current assets		<u>3,525</u>	<u>98,970</u>
Total assets less current liabilities		<u>241,798</u>	<u>304,717</u>
Creditors: amounts falling due after more than one year	9	119,679	109,610
Provisions			
Taxation including deferred tax		<u>25,239</u>	<u>20,137</u>
Net assets		<u>96,880</u>	<u>174,970</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<u>96,876</u>	<u>174,966</u>
Shareholders funds		<u>96,880</u>	<u>174,970</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

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

Able Services PDM Limited

Statement of Financial Position *(continued)*

30 September 2018

These financial statements were approved by the board of directors and authorised for issue on 26/09/19, and are signed on behalf of the board by:



Mr R C Menzies
Director



Mr R J V Thomas
Director

Company registration number: 05385949

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

Able Services PDM Limited

Notes to the Financial Statements

Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Camburgh House, 27 New Dover Road, Canterbury, CT1 3DN, Kent.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The company recognises turnover principally on both of the following type of transactions - scheduled work from tenders or quotes and call out services.

Turnover from the scheduled work is recognised at the point of completion. The work provided is completed within a short time frame and invoiced upon completion, therefore no provision for work in progress or deferred income is necessary

Turnover from call out services are recognised at the time the engineer has completed the call as the service provided is complete. The turnover recognised is at a set price agreed from the existing customer contract or set rates for new customers.

All turnover recognised for both income streams is exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Able Services PDM Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 20% straight line
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Able Services PDM Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 50 (2017: 46).

5. Intangible assets

	Goodwill £
Cost	
At 1 October 2017 and 30 September 2018	<u>32,500</u>
Amortisation	
At 1 October 2017 and 30 September 2018	<u>32,500</u>
Carrying amount	
At 30 September 2018	<u>—</u>
At 30 September 2017	<u>—</u>

Able Services PDM Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 October 2017	59,614	50,671	232,648	28,727	371,660
Additions	27,773	25,032	31,906	7,309	92,020
At 30 September 2018	87,387	75,703	264,554	36,036	463,680
Depreciation					
At 1 October 2017	34,776	10,740	103,378	17,019	165,913
Charge for the year	7,892	9,745	35,723	6,134	59,494
At 30 September 2018	42,668	20,485	139,101	23,153	225,407
Carrying amount					
At 30 September 2018	44,719	55,218	125,453	12,883	238,273
At 30 September 2017	24,838	39,931	129,270	11,708	205,747

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 30 September 2018	121,452
At 30 September 2017	129,270

7. Debtors

	2018 £	2017 £
Trade debtors	464,486	601,061
Other debtors	257,486	242,023
	721,972	843,084

Included in Trade Debtors is £439,920 (2017: £545,166) of book debts purchased by Bibby Financial Services Limited. The factor has full recourse on the company for unpaid debts.

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	50,315	—
Trade creditors	67,965	51,802
Corporation tax	121,050	84,778
Social security and other taxes	155,033	170,345
Other creditors	450,256	543,554
	844,619	850,479

Able Services PDM Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

8. Creditors: amounts falling due within one year *(continued)*

Included within Other Creditors is £386,730 (2017: £465,518), of monies received in advance by the company from Bibby Factors Services Limited. Bibby Factors Services Limited holds fixed and floating charges over this balance.

Barclays Bank PLC holds fixed charges over the loan balance of £62,747.

9. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	12,432	–
Other creditors	107,247	109,610
	<u>119,679</u>	<u>109,610</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Later than 1 year and not later than 5 years	<u>10,000</u>	<u>10,000</u>

11. Directors' advances, credits and guarantees

During the year, the company paid dividends of £50,000 each (2017: £75,000) to Mr R Menzies and Mr P Menzies.

During the year, the aggregate amounts jointly advanced to Mr R Menzies and Mr P Menzies amounted to £310,544 (2017: £254,318) and £301,040 was repaid (2017: £313,940).

At the balance sheet date, Mr R Menzies and Mr P Menzies jointly owed the company £204,389 (2017: £194,885). No interest was charged on the balances during the year.