

**ABLE FINANCE AND LOANS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

FOSDYKE ACCOUNTANCY SERVICES LIMITED
THE OLD VICARAGE
1 BELL LANE
FOSDYKE BOSTON
LINCS
PE20 2BS

ABLE FINANCE AND LOANS LIMITED
Unaudited Financial Statements
For The Year Ended 31 March 2023

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ABLE FINANCE AND LOANS LIMITED
Balance Sheet
As At 31 March 2023

Registered number: 5782762

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		22,500		22,500
Tangible Assets	5		2,071		2,437
			24,571		24,937
CURRENT ASSETS					
Debtors	6	96,951		110,973	
Cash at bank and in hand		36,613		56,701	
			133,564		167,674
Creditors: Amounts Falling Due Within One Year	7	(46,665)		(61,583)	
NET CURRENT ASSETS (LIABILITIES)			86,899		106,091
TOTAL ASSETS LESS CURRENT LIABILITIES			111,470		131,028
Creditors: Amounts Falling Due After More Than One Year	8		(19,500)		(28,500)
NET ASSETS			91,970		102,528
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			91,870		102,428
SHAREHOLDERS' FUNDS			91,970		102,528

ABLE FINANCE AND LOANS LIMITED
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr PAUL MAYWOOD

Director

09/05/2023

The notes on pages 3 to 5 form part of these financial statements.

ABLE FINANCE AND LOANS LIMITED
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

ABLE FINANCE AND LOANS LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 5782762. The registered office is SILVER BIRCH, ARCHERS WAY, GREAT PONTON GRANTHAM, Lincs, NG33 5DS.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2.2. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15%
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2.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was:

	2023	2022
Office and administration	2	2
Sales, marketing and distribution	1	1
	<u>3</u>	<u>3</u>

ABLE FINANCE AND LOANS LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2022	22,500
As at 31 March 2023	22,500
Net Book Value	
As at 31 March 2023	22,500
As at 1 April 2022	22,500

5. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 April 2022	15,151
As at 31 March 2023	15,151
Depreciation	
As at 1 April 2022	12,714
Provided during the period	366
As at 31 March 2023	13,080
Net Book Value	
As at 31 March 2023	2,071
As at 1 April 2022	2,437

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	95,464	110,973
Other debtors	1,487	-
	96,951	110,973

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	(1)	-
Bank loans and overdrafts	9,000	9,000
Corporation tax (Current liabilities - creditors < 1 year)	-	1,486
Other taxes and social security (Current liabilities - creditors < 1 year)	8	37
Accruals and deferred income (Current liabilities - creditors < 1 year)	2,885	2,856
Director's loan account	34,773	48,204
	46,665	61,583

ABLE FINANCE AND LOANS LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	19,500	28,500
	<u>19,500</u>	<u>28,500</u>

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

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.