

ABLE DATA HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2020



ABLE DATA HOLDINGS LIMITED
REGISTERED NUMBER: 06489552

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	1,840	2,208
Investments	6	325,000	847,000
Investment property	7	435,000	285,000
		<u>761,840</u>	<u>1,134,208</u>
Current assets			
Debtors: amounts falling due within one year	8	22,024	-
Cash at bank and in hand	9	2,020	13,572
		<u>24,044</u>	<u>13,572</u>
Creditors: amounts falling due within one year	10	(116,003)	(115,931)
Net current liabilities		<u>(91,959)</u>	<u>(102,359)</u>
Total assets less current liabilities		<u>669,881</u>	<u>1,031,849</u>
Creditors: amounts falling due after more than one year	11	(117,177)	(129,288)
Provisions for liabilities			
Deferred tax	12	(32,912)	(8,356)
		<u>(32,912)</u>	<u>(8,356)</u>
Net assets		<u>519,792</u>	<u>894,205</u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Investment property reserve	14	129,235	3,861
Profit and loss account	14	389,557	889,344
Shareholders' funds		<u>519,792</u>	<u>894,205</u>

ABLE DATA HOLDINGS LIMITED
REGISTERED NUMBER: 06489552

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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.

The Company has opted not to file the statement of comprehensive income 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 by:

Mr C Tuckwell
Director

Mr M Waterman FCA
Director

Date: 9 February 2021

Date: 9 February 2021

The notes on pages 4 to 10 form part of these financial statements.

ABLE DATA HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2019	1,000	3,861	889,344	894,205
Loss for the year	-	-	(313,104)	(313,104)
Dividends: Equity capital	-	-	(61,309)	(61,309)
Movement between reserves	-	125,374	(125,374)	-
At 31 March 2020	<u>1,000</u>	<u>129,235</u>	<u>389,557</u>	<u>519,792</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2018	1,000	3,861	1,042,035	1,046,896
Loss for the year	-	-	(17,691)	(17,691)
Dividends: Equity capital	-	-	(135,000)	(135,000)
At 31 March 2019	<u>1,000</u>	<u>3,861</u>	<u>889,344</u>	<u>894,205</u>

The notes on pages 4 to 10 form part of these financial statements.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Able Data Holdings Limited is a private company, limited by shares, incorporated in England and Wales, registration number 06489552. The address of the registered office is Unit 10 Abbotts Business park, Primrose Hill, Kings Langley, Hertfordshire, WD4 8FR.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

2. Accounting policies

2.1 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 company is a parent company and is exempt from the requirement to prepare group accounts by virtue of section 399 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions applicable to FRS 102, with disclosure under FRS 102 section 1A. There were no material departures from the standard.

2.3 Going concern

Subsequent to the year end, the COVID 19 pandemic has had a significant impact on the UK economy. The 2 main income sources for the company are dividend income and commercial property income, both from its trading subsidiary. Despite the impacts of COVID on the trading performance of the subsidiary, which may result in the reduction of dividend income, the directors are of the opinion the subsidiary will be able to continue to pay the commercial rent and therefore the company will continue to meet its obligations for the foreseeable future.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rental income is recognised over the period of the lease.

2.5 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
-----------------------	---	-----

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 the statement of comprehensive income.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income 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.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The areas of judgement within the Company are that of the valuation of the property to be stated at fair value based on the market conditions.

In addition the value carried for the investment in the subsidiary, which previously had been impaired, has been reviewed by the Directors to ensure the investment is carried at the higher of cost or net realisable value.

4. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2019	3,680
At 31 March 2020	3,680
Depreciation	
At 1 April 2019	1,472
Charge for the year on owned assets	368
At 31 March 2020	1,840
Net book value	
At 31 March 2020	1,840
At 31 March 2019	2,208

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2019	1,450,000
At 31 March 2020	<u>1,450,000</u>
Impairment	
At 1 April 2019	603,000
Charge for the period	522,000
At 31 March 2020	<u>1,125,000</u>
Net book value	
At 31 March 2020	<u>325,000</u>
At 31 March 2019	<u>847,000</u>

7. Investment property

	Freehold investment property £
Valuation	
At 1 April 2019	285,000
Surplus on revaluation	150,000
At 31 March 2020	<u>435,000</u>

The 2020 valuation was provided by Mr I Archer, a surveyor of Aitchison Rafferty, on an open market value for existing use basis and based on his experience of selling similar properties in the area.

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

8. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	20,697	-
Other debtors	1,327	-
	<u>22,024</u>	<u>-</u>

9. Cash and cash equivalents

	2020 £	2019 £
Cash At Bank And In Hand	<u>2,020</u>	<u>13,572</u>

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	12,148	11,179
Amounts owed to group undertakings	100,092	100,091
Corporation tax	-	2,488
Other taxation and social security	-	740
Other creditors	2,333	3
Accruals and deferred income	1,430	1,430
	<u>116,003</u>	<u>115,931</u>

The bank loan is secured with a fixed charge mortgage over the investment property of the Company.

11. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>117,177</u>	<u>129,288</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	2020 £	2019 £
Repayable by instalments	<u>64,988</u>	<u>81,568</u>

ABLE DATA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

12. Deferred taxation

	2020 £	2019 £
At beginning of year	8,356	8,426
Charged to profit or loss	24,556	(70)
At end of year	32,912	8,356

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	8,286	8,356
Gain on investment property	24,626	-
	32,912	8,356

13. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1,000 (2019 - 1,000) Ordinary shares of £1.00 each	1,000	1,000

14. Reserves

Investment property revaluation reserve

The investment property reserves represents transfers to and from the profit and loss reserve in regards to undistributable profits in relation to the revaluation of the investment property.

Profit and loss account

The profit and loss account represents cumulative profits and losses, net of dividends and other adjustments.

15. Related party transactions

At the balance sheet date, the Company owed a Director £1 (2019 - £6,581) by way of directors loan. The loan is repayable on demand and interest free.

At the balance sheet date, the Company owed a Director £2,329 (2019 - £6,581) by way of directors loan. The loan is repayable on demand and interest free.

The Company has taken advantage of FRS102 section 33.1A not to disclose transactions and balances with other wholly owned group members.

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.