COMPANY REGISTRATION NUMBER: 06633377

Able and How Limited

Filleted Unaudited Financial Statements

31 December 2017

Able and How Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Able and How Limited

Year ended 31 December 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

LANGRICKS LIMITED Chartered accountant

Aus-Bore House 19-25 Manchester Road Wilmslow Cheshire SK9 1BQ

27 September 2018

Able and How Limited

Statement of Financial Position

31 December 2017

		2017		2016
	Note	£	£	£
Fixed assets				
Tangible assets	5		8,541	13,119
Current assets				
Debtors	6	86,602		167,068
Cash at bank and in hand		287,788		304,975
		374,390		472,043
Creditors: amounts falling due within one year	7	144,726		148,602
Net current assets			229,664	323,441
Total assets less current liabilities			238,205	336,560
Provisions				
Pensions and similar obligations		5,137		3,903
Taxation including deferred tax		1,708		2,624
			6,845	6,527
Net assets			231,360	330,033
Capital and reserves				
Called up share capital			18,000	18,000
Profit and loss account			213,360	312,033
Shareholders funds			231,360	330,033

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 comprehensive income has not been delivered.

For the year ending 31 December 2017 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 .

Able and How Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 27 September 2018 , and are signed on behalf of the board by:

David Ferrabee

Director

Company registration number: 06633377

Able and How Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 20 Eastbourne Terrace, London, W2 6LG.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors of the company determined after the balance sheet date that they wish for the company to cease trading. As a result the accounts for the year end 31 December 2017 have not been prepared on a going concern basis. They will instead be prepared on a basis to give sufficient emphasis to the effects of cessation of trading. The fixed assets of the company continued be used in their current role within the business until cessation. Therefore it was not deemed appropriate to reclassify them as current assets until the date of cessation. All provisions have been presented as such at the balance sheet date for comparative purposes and have been treated in line with the Finance Reporting Standards under FRS 102 (Section 1A). All provisions have been resolved following the balance sheet date.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fixtures and fittings	-	15% reducing balance

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2016: 7).

5. Tangible assets

	Fixtures and fittings	**Total**
	£	**£**
Cost		
At 1 January 2017	36,745	**36,745**
Additions	1,960	**1,960**
Disposals	(23,787)	**(23,787)**
At 31 December 2017	14,918	**14,918**
Depreciation		
At 1 January 2017	23,626	**23,626**
Charge for the year	2,119	**2,119**
Disposals	(19,368)	**(19,368)**
At 31 December 2017	6,377	**6,377**
Carrying amount		
At 31 December 2017	8,541	**8,541**
At 31 December 2016	13,119	13,119

6. Debtors

	2017	2016
	£	£
Trade debtors	**31,129**	66,933
Other debtors	**55,473**	100,135
	86,602	167,068

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**10,787**	55,035
Corporation tax	**65,773**	70,340
Social security and other taxes	**8,841**	15,160
Other creditors	**59,325**	8,067
	144,726	148,602

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

		2017	
	Balance brought forward	Advances/ (credits) to the directors	**Balance outstanding**
	£	£	**£**
Paul Michael Arnold	(5,216)	–	**(5,216)**

		2016	
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding

	£	£	£
Paul Michael Arnold	(4,907)	(309)	(5,216)

9. Related party transactions

The company was under the control of Mr Ferrabee, Mrs Ferrabee and Mr Arnold throughout the current and previous year. Mr Ferrabee is the managing director and along with Mrs Ferrabee a 50% shareholder with the remaining 50% held by Mr Arnold. At 31 December 2016, the company owed Mr Arnold £1,928 (2015: £1,619) and owed Mr Ferrabee £3,288 (2015: £3,288).