

ABLE CAPITAL LIMITED

Registered Number
08547993
(England and Wales)

Unaudited Financial Statements for the Year ended
30 May 2023

ABLE CAPITAL LIMITED

Company Information for the year from 31 May 2022 to 30 May 2023

Director

B S Dosanjh

Registered Address

Able House

61 Gorst Road

London

NW10 6LS

Registered Number

08547993 (England and Wales)

ABLE CAPITAL LIMITED

Balance Sheet as at 30 May 2023

	Notes	2023		2022	
		£	£	£	£
Current assets					
Debtors	7	726,017		739,855	
Cash at bank and on hand		556		107	
		<u>726,573</u>		<u>739,962</u>	
Creditors amounts falling due within one year	8	(1,085,707)		(1,097,296)	
		<u></u>		<u></u>	
Net current assets (liabilities)			(359,134)		(357,334)
Total assets less current liabilities			(359,134)		(357,334)
Creditors amounts falling due after one year	9		(46,613)		(47,837)
			<u>(405,747)</u>		<u>(405,171)</u>
Net assets			<u>(405,747)</u>		<u>(405,171)</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			(406,747)		(406,171)
			<u>(405,747)</u>		<u>(405,171)</u>
Shareholders' funds			<u>(405,747)</u>		<u>(405,171)</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

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

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 26 January 2024, and are signed on its behalf by:

B S Dosanjh

Director

Registered Company No. 08547993

ABLE CAPITAL LIMITED

Notes to the Financial Statements for the year ended 30 May 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Basis of measurement used in financial statements

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

4. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Taxation policy

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 profit and loss account because of items of income or expense that are taxable or deductible in other years 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.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Going concern

The company meets day to day working capital requirements from director related entities or the director.

director has undertaken an assessment of whether the company was a going concern when the accounts were prepared considering all available information about the future, covering a period of 12 months from the date of approval of the accounts. Funds to meet the cashflow requirements are in place and the director does not anticipate any material overspend and is therefore satisfied that the going concern assumption remains appropriate.

5. Critical estimates and judgements

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

6. Employee information

	2023	2022
Average number of employees during the year	1	1

7. Debtors

	2023	2022
	£	£
Other debtors	726,017	739,855
Total	<u>726,017</u>	<u>739,855</u>

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

8. Creditors within one year

	2023	2022
	£	£
Other creditors	1,084,707	1,096,296
Accrued liabilities and deferred income	1,000	1,000
Total	<u>1,085,707</u>	<u>1,097,296</u>

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.

9. Creditors after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	46,613	47,837
Total	<u>46,613</u>	<u>47,837</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.