

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
Able Commercial Finance Limited

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for the Year Ended 31 March 2020**

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Balance Sheet
31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		3,912		4,967
CURRENT ASSETS					
Debtors	5	203,222		184,874	
Cash at bank		<u>20,755</u>		<u>34,949</u>	
		223,977		219,823	
CREDITORS					
Amounts falling due within one year	6	<u>68,999</u>		<u>75,531</u>	
NET CURRENT ASSETS			<u>154,978</u>		<u>144,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			158,890		149,259
CREDITORS					
Amounts falling due after more than one year	7		(32,118)		-
PROVISIONS FOR LIABILITIES			<u>(743)</u>		<u>(1,082)</u>
NET ASSETS			<u>126,029</u>		<u>148,177</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>125,929</u>		<u>148,077</u>
SHAREHOLDERS' FUNDS			<u>126,029</u>		<u>148,177</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 January 2021 and were signed by:

Mr P R Morgan - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. STATUTORY INFORMATION

Able Commercial Finance Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	10302031
Registered office:	Ebenezer House Ryecroft Newcastle Staffordshire ST5 2BE

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being the 12 month period from the date of these accounts being approved, given the impact of the Coronavirus upon the economy and therefore the financial statements have been prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised as the company becomes entitled to consideration for the services supplied. Therefore, turnover also includes the element of work completed but not yet invoiced.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 15% on cost
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Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 April 2019 and 31 March 2020	<u>7,041</u>
DEPRECIATION	
At 1 April 2019	2,074
Charge for year	<u>1,055</u>
At 31 March 2020	<u>3,129</u>
NET BOOK VALUE	
At 31 March 2020	<u>3,912</u>
At 31 March 2019	<u>4,967</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other debtors	<u>203,222</u>	<u>184,874</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	2,981	4,921
Taxation and social security	34,920	55,703
Other creditors	<u>31,098</u>	<u>14,907</u>
	<u>68,999</u>	<u>75,531</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Other creditors	<u>32,118</u>	<u>-</u>

8. **SECURED DEBTS**

A loan facility with Funding Circle has been granted a personal guarantee by Mr P R Morgan.

9. **FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £31,275 (2019 - £5,225). These financial commitments represent the total amount of payments remaining on leases ending on or before 2022.

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.