

ABLE-DIRECT CENTRE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

ABLE-DIRECT CENTRE LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABLE-DIRECT CENTRE LIMITED FOR THE YEAR ENDED 30 JUNE 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Able-Direct Centre Limited for the year ended 30 June 2016 which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/>

regulations-standards-and-guidance.

This report is made solely to the Board of directors of Able-Direct Centre Limited, as a body, in accordance with the terms of our engagement letter dated 22 March 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Able-Direct Centre Limited and state those matters that we have agreed to state to the Board of directors of Able-Direct Centre Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF . To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Able-Direct Centre Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Able-Direct Centre Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Able-Direct Centre Limited. You consider that Able-Direct Centre Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Able-Direct Centre Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MA Partners LLP

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ

31 March 2017

ABLE-DIRECT CENTRE LIMITED
REGISTERED NUMBER: 01104053

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	2		24,000		-
Tangible assets	3		118,067		34,912
			<u>142,067</u>		<u>34,912</u>
CURRENT ASSETS					
Stocks		63,144		55,035	
Debtors		140,862		63,394	
Cash at bank and in hand		9,607		1,425	
		<u>213,613</u>		<u>119,854</u>	
CREDITORS: amounts falling due within one year	4	<u>(456,907)</u>		<u>(416,962)</u>	
NET CURRENT LIABILITIES			<u>(243,294)</u>		<u>(297,108)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(101,227)</u>		<u>(262,196)</u>
CREDITORS: amounts falling due after more than one year	5		<u>(716,696)</u>		<u>(502,957)</u>
NET LIABILITIES			<u>£ (817,923)</u>		<u>£ (765,153)</u>
CAPITAL AND RESERVES					
Called up share capital	6		71,000		71,000
Share premium account			14,310		14,310
Revaluation reserve			-		15,081
Capital redemption reserve			100		100
Profit and loss account			<u>(903,333)</u>		<u>(865,644)</u>
SHAREHOLDERS' DEFICIT			<u>£ (817,923)</u>		<u>£ (765,153)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABLE-DIRECT CENTRE LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2016

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 29 March 2017.

R A H Wainright-Lee

Director

The notes on pages 4 to 7 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of plant and machinery and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Going concern

The company meets its day to day working capital requirements through the use of invoice financing. The directors are therefore reliant upon the support of the company's bankers and are confident that this support will continue for the foreseeable future. The directors have also confirmed that repayment of the director's loan account balances due after more than one year would not be requested without the company having sufficient funds to do so.

The directors are therefore satisfied that the company will continue to trade for a period of at least 12 months from the date of which these financial statements have been approved and consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of the sale of such goods outlined in the company's principal activities during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised upon delivery of these goods to the customer.

1.5 Intangible fixed assets and amortisation

Intangible fixed assets represent the cost of developing the website through which the company generates its income. The cost of the website is amortised to the Profit and loss account over its useful economic life of five years.

1.6 Tangible fixed assets and depreciation

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

Plant and machinery	-	straight line over 10 years
Fixtures and fittings	-	straight line over 10 years
Computer equipment	-	straight line over 3 years

ABLE-DIRECT CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES (continued)

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
Additions	30,000
At 30 June 2016	30,000
Amortisation	
Charge for the year	6,000
At 30 June 2016	6,000
Net book value	
At 30 June 2016	£ 24,000
At 30 June 2015	£ -

ABLE-DIRECT CENTRE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

3. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 July 2015	1,019,348
Additions	142,597
Disposals	<u>(2,500)</u>
At 30 June 2016	<u>1,159,445</u>
Depreciation	
At 1 July 2015	984,436
Charge for the year	59,442
On disposals	<u>(2,500)</u>
At 30 June 2016	<u>1,041,378</u>
Net book value	
At 30 June 2016	£ <u>118,067</u>
At 30 June 2015	£ <u>34,912</u>

4. CREDITORS:

Amounts falling due within one year

Included in creditors: amounts falling due within one year are secured creditors totalling **£32,049** (2015 - £8,223).

5. CREDITORS:

Amounts falling due after more than one year

Included in creditors: amounts falling due after more than one year are secured creditors totalling **£87,487** (2015 - £12,746).

6. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
1,000 Preference shares of £1 each	1,000	1,000
70,000 Ordinary A shares of £1 each	<u>70,000</u>	<u>70,000</u>
	£ <u>71,000</u>	£ <u>71,000</u>

ABLE-DIRECT CENTRE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Able-Direct Northampton Limited which owns 100% of the issued share capital of Able-Direct Centre Limited. Able-Direct Northampton Limited is controlled by W P Rollason, director, who held 58% of the company's ordinary share capital as at 30 June 2016.

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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.