

ABLE LIFTING GEAR (SWANSEA) LIMITED TRADING AS ABLE LIFTING GEAR
(SWANSEA) LTD
REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

ABLE LIFTING GEAR (SWANSEA) LIMITED
TRADING AS ABLE LIFTING GEAR (SWANSEA) LTD

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**ABLE LIFTING GEAR (SWANSEA) LIMITED
TRADING AS ABLE LIFTING GEAR (SWANSEA) LTD**

Company Information

Director	Mr N B Tate
Registered office	Unit 22 St Davids Industrial Estate St Davids Road Swansea Enterprise Park Swansea SA6 8RX
Accountants	Wynne & Co Chartered Accountants Forestry House Brewery Road Carmarthen Carmarthenshire SA31 1TF

ABLE LIFTING GEAR (SWANSEA) LIMITED
TRADING AS ABLE LIFTING GEAR (SWANSEA) LTD

(Registration number: 01216462)
 Balance Sheet as at 30 April 2021

	Note	30 April 2021 £	30 April 2020 £
Fixed assets			
Tangible assets	<u>4</u>	70,586	74,102
Current assets			
Stocks	<u>5</u>	7,000	6,300
Debtors	<u>6</u>	148,692	86,435
Investments	<u>7</u>	2	2
Cash at bank and in hand		380,772	319,447
		536,466	412,184
Creditors: Amounts falling due within one year	<u>8</u>	(165,959)	(105,225)
Net current assets		370,507	306,959
Total assets less current liabilities		441,093	381,061
Creditors: Amounts falling due after more than one year	<u>8</u>	(28,000)	(6,739)
Provisions for liabilities		(13,411)	(13,927)
Net assets		399,682	360,395
Capital and reserves			
Called up share capital	<u>9</u>	50	50
Capital redemption reserve		50	50
Profit and loss account		399,582	360,295
Shareholders' funds		399,682	360,395

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

**ABLE LIFTING GEAR (SWANSEA) LIMITED
TRADING AS ABLE LIFTING GEAR (SWANSEA) LTD**

**(Registration number: 01216462)
Balance Sheet as at 30 April 2021**

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 15 December 2021

.....
Mr N B Tate
Director

**ABLE LIFTING GEAR (SWANSEA) LIMITED
TRADING AS ABLE LIFTING GEAR (SWANSEA) LTD**

**Notes to the Unaudited Financial Statements
for the Year Ended 30 April 2021**

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 22 St Davids Industrial
Estate St Davids Road
Swansea Enterprise Park
Swansea
SA6 8RX

These financial statements were authorised for issue by the director on 15 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

ABLE LIFTING GEAR (SWANSEA) LIMITED
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Notes to the Unaudited Financial Statements
for the Year Ended 30 April 2021

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	15% Reducing Balance
Office equipment	15% Reducing Balance
Motor Vehicles	25% Reducing Balance

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method.

Dividends on equity securities are recognised in income when receivable.

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Notes to the Unaudited Financial Statements
for the Year Ended 30 April 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

ABLE LIFTING GEAR (SWANSEA) LIMITED
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Notes to the Unaudited Financial Statements
for the Year Ended 30 April 2021

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**ABLE LIFTING GEAR (SWANSEA) LIMITED
TRADING AS ABLE LIFTING GEAR (SWANSEA) LTD**

**Notes to the Unaudited Financial Statements
for the Year Ended 30 April 2021**

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2020 - 11).

ABLE LIFTING GEAR (SWANSEA) LIMITED
TRADING AS ABLE LIFTING GEAR (SWANSEA) LTD

Notes to the Unaudited Financial Statements
for the Year Ended 30 April 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 May 2020	19,138	93,682	58,485	171,305
Additions	316	11,670	8,175	20,161
Disposals	-	(7,495)	(750)	(8,245)
At 30 April 2021	19,454	97,857	65,910	183,221
Depreciation				
At 1 May 2020	11,516	40,196	45,491	97,203
Charge for the year	1,191	15,531	3,175	19,897
Eliminated on disposal	-	(4,465)	-	(4,465)
At 30 April 2021	12,707	51,262	48,666	112,635
Carrying amount				
At 30 April 2021	6,747	46,595	17,244	70,586
At 30 April 2020	7,622	53,486	12,994	74,102

5 Stocks

	30 April 2021 £	30 April 2020 £
Other inventories	7,000	6,300

6 Debtors

	30 April 2021 £	30 April 2020 £
Trade debtors	143,530	80,611
Other debtors	5,162	5,824
	148,692	86,435

ABLE LIFTING GEAR (SWANSEA) LIMITED
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Notes to the Unaudited Financial Statements
for the Year Ended 30 April 2021

7 Current asset investments

	30 April 2021	30 April 2020
	£	£
Other investments	2	2

ABLE LIFTING GEAR (SWANSEA) LIMITED
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Notes to the Unaudited Financial Statements
for the Year Ended 30 April 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	30 April 2021 £	30 April 2020 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	7,000	9,003
Trade creditors		96,020	54,822
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>12</u>	516	1,201
Taxation and social security		20,771	15,818
Accruals and deferred income		1,200	2,400
Other creditors		40,452	21,981
		<u>165,959</u>	<u>105,225</u>

Creditors: amounts falling due after more than one year

	Note	30 April 2021 £	30 April 2020 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>28,000</u>	<u>6,739</u>

9 Share capital

Allotted, called up and fully paid shares

	30 April 2021		30 April 2020	
	No.	£	No.	£
Ordinary of £1 each	50	50	50	50
	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>

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Notes to the Unaudited Financial Statements
for the Year Ended 30 April 2021

10 Loans and borrowings

	30 April 2021 £	30 April 2020 £
Non-current loans and borrowings		
Bank borrowings	28,000	-
Hire purchase contracts	-	6,739
	<u>28,000</u>	<u>6,739</u>

	30 April 2021 £	30 April 2020 £
Current loans and borrowings		
Bank borrowings	7,000	-
Hire purchase contracts	-	9,003
	<u>7,000</u>	<u>9,003</u>

11 Dividends

	30 April 2021 £	30 April 2020 £
Interim dividend of £800 (2020 - £750) per ordinary share	40,000	37,500
	<u>40,000</u>	<u>37,500</u>

12 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

ABLE LIFTING GEAR (SWANSEA) LIMITED
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	2021	2020
	£	£
Remuneration	8,843	9,444
Contributions paid to money purchase schemes	160,000	-
	<u>168,843</u>	<u>9,444</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.