

Able Instruments And Controls Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2017

AGHS Accounting & Taxation Services Limited
Chartered Accountants
14 Progress Business Centre
Whittle Parkway
Slough
Berkshire
SL1 6DQ

Able Instruments And Controls Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>10</u>

Able Instruments And Controls Limited

Company Information

Director Mr M J Shortall

Company secretary Mrs S V Shortall

Registered office Cutbush Park
Danehill
Lower Earley
Reading
Berkshire
RG6 4UT

Auditors AGHS Accounting & Taxation Services Limited
Chartered Accountants
14 Progress Business Centre
Whittle Parkway
Slough
Berkshire
SL1 6DQ

Able Instruments And Controls Limited

(Registration number: 01851002)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	4,386,156	4,155,932
Investments	<u>5</u>	319,487	410,669
		<u>4,705,643</u>	<u>4,566,601</u>
Current assets			
Stocks		1,845,534	1,071,532
Debtors	<u>6</u>	5,645,753	4,335,999
Investments	<u>7</u>	10,000	10,000
Cash at bank and in hand		384,388	826,289
		<u>7,885,675</u>	<u>6,243,820</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,741,637)</u>	<u>(2,436,391)</u>
Net current assets		<u>5,144,038</u>	<u>3,807,429</u>
Total assets less current liabilities		9,849,681	8,374,030
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(1,015,894)</u>	<u>(880,071)</u>
Provisions for liabilities		<u>(224,323)</u>	<u>(225,789)</u>
Net assets		<u>8,609,464</u>	<u>7,268,170</u>
Capital and reserves			
Called up share capital	<u>9</u>	12,750	12,750
Revaluation reserve		1,447,365	1,139,061
Profit and loss account		<u>7,149,349</u>	<u>6,116,359</u>
Total equity		<u>8,609,464</u>	<u>7,268,170</u>

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 25 September 2018

Mr M J Shortall

Director

The notes on pages 3 to 10 form an integral part of these financial statements.

Able Instruments And Controls Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

Cutbush Park
Danehill
Lower Earley
Reading
Berkshire
RG6 4UT

These financial statements were authorised for issue by the director on 25 September 2018.

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.

The financial statements are presented in Pounds Sterling, which is the functional currency of the company.

Group accounts not prepared

The financial statements contain information about Able Instruments and Controls Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements..

Audit report

The Independent Auditor's Report was unqualified. Our opinion relates solely to the results and position for the year ended 31 December 2017. The corresponding figures are unaudited. The name of the Senior Statutory Auditor who signed the audit report on 26 September 2018 was Mr Richard Parsons, who signed for and on behalf of AGHS Accounting & Taxation Services Limited.

Able Instruments And Controls Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Revenue recognition

Turnover from the sale of goods and services is measured at the fair value of consideration receivable, net of discounts.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured. In practice this means that revenue is recognised when equipment or parts are invoiced and physically dispatched or when the service has been undertaken.

In respect of long-term contracts to build items of equipment, turnover and associated costs are recognised on a percentage of completion basis when the outcome of said contracts or projects can be reasonably foreseen. Turnover is included in other debtors as accrued income to the extent that it has not already been invoiced. Provision is made in full for estimated losses. Where the outcome of a contract cannot be reasonably foreseen, turnover is recognised on completion.

Tax

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.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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 provided for at the following annual rates in order to write down each asset over its estimated useful life.

Asset class	Depreciation method and rate
Freehold property	2% on cost of buildings
Long leasehold property	2% on cost of buildings
Plant and machinery	At various rates between 5% and 10% on cost
Fixtures, fittings and office equipment	At various rates between 3% and 20% on cost
Motor vehicles	At various rates between 14.28% and 20% on cost

Able Instruments And Controls Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

Stocks

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

Borrowings

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.

Provisions

A provision is recognised in the Balance Sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Able Instruments And Controls Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 46 (2016 - 44).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2017	3,270,000	2,345,903	232,447	5,848,350
Revaluations	125,000	-	-	125,000
Additions	-	119,990	-	119,990
Disposals	-	(2,350)	(83,497)	(85,847)
At 31 December 2017	3,395,000	2,463,543	148,950	6,007,493
Depreciation				
At 1 January 2017	119,948	1,413,221	159,249	1,692,418
Charge for the year	59,973	90,799	27,301	178,073
Eliminated on disposal	-	(2,350)	(66,883)	(69,233)
Revaluations	(179,921)	-	-	(179,921)
At 31 December 2017	-	1,501,670	119,667	1,621,337
Carrying amount				
At 31 December 2017	3,395,000	961,873	29,283	4,386,156
At 31 December 2016	3,150,052	932,682	73,198	4,155,932

Included within the net book value of land and buildings above is £1,945,000 (2016 - £1,739,782) in respect of freehold land and buildings and £1,450,000 (2016 - £1,410,270) in respect of long leasehold land and buildings.

Revaluation

The fair value of the company's freehold and long leasehold land and buildings was revalued on 31 December 2017. Freehold and Long Leasehold land and buildings were valued on an open market basis by the director, Mr M J Shortall. Fair values were arrived at by considering recent sales prices of similar properties or the valuations of independent valuers where they were available. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £1,971,683 (2016 - £2,003,257).

Able Instruments And Controls Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Investments

	2017 £	2016 £
Investments in subsidiaries	<u>319,487</u>	<u>410,669</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2017		410,669
Impairment		<u>(91,182)</u>
At 31 December 2017		<u>319,487</u>
Carrying amount		
At 31 December 2017		<u>319,487</u>
At 31 December 2016		<u>410,669</u>

During the year ended 31 December 2017 the company recognised an impairment loss of £91,182 (2016: £160,849) due to the LLP's loss-making position. This charge is included within amounts written off investments in the company's Profit and Loss Account.

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Proportion of voting rights and shares held	
		2017	2016
Subsidiary undertakings			
Vilamoura Charters LLP	14 Progress Business Centre, Whittle Parkway, Slough SL1 6DQ England and Wales	97%	97%

The principal activity of Vilamoura Charters LLP is that of yacht charter.

The loss for the financial period of Vilamoura Charters LLP was £92,943 and the aggregate amount of capital and reserves at the end of the period was £454,639.

Able Instruments And Controls Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Debtors

	Note	2017 £	2016 £
Trade debtors		1,342,382	628,159
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>12</u>	371,153	327,942
Prepayments		65,559	114,492
Other debtors		3,866,659	3,265,406
		<u>5,645,753</u>	<u>4,335,999</u>

7 Current asset investments

	2017 £	2016 £
Other investments	<u>10,000</u>	<u>10,000</u>

Other investments, which are unlisted, are valued at cost less impairment.

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	90,337	284,547
Trade creditors		1,715,780	1,617,972
Taxation and social security		262,660	349,369
Accruals and deferred income		462,441	32,690
Other creditors		210,419	151,813
		<u>2,741,637</u>	<u>2,436,391</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>1,015,894</u>	<u>880,071</u>

Able Instruments And Controls Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	12,750	12,750	12,750	12,750

10 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	1,015,894	880,071
Current loans and borrowings		
Bank borrowings	81,540	283,203
Bank overdrafts	8,797	1,344
	90,337	284,547

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £132,922 (2016 - £168,381). The commitments, which are in respect of operating leases on motor vehicles and company premises, all fall due within the next five years.

The company's bankers have issued guarantees to customers and government agencies with recourse to the company. The total amount of such guarantees not included in the balance sheet is £857,558 (2016 - £120,241). The guarantees are secured by fixed and floating charges on the company's assets.

Notes to the Financial Statements for the Year Ended 31 December 2017

Transactions with directors

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
2016				
Mr M J Shortall				
Director's current account	1,633,795	1,019,142	(110,373)	2,542,564

At the year end the company's bankers held a personal guarantee from M J Shortall for £100,000 (2016 - £100,000) in respect of the company's borrowings.

The balance due from subsidiaries at the year end was £129,707 (2016: £82,060).