

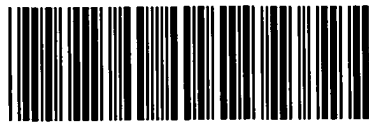
Registered number: 08057257

Able-Direct Northampton Limited

Annual Report and Unaudited Financial Statements

For the year ended 30 June 2022

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Able-Direct Northampton Limited

Company Information

Directors R A H Wainright-Lee
W P Rollason

Registered number 08057257

Registered office 5 Mallard Close
Earls Barton
Northampton
NN6 0LS

Accountants Ernst & Young LLP
16 Bedford Street
Belfast
BT2 7DT
United Kingdom

Able-Direct Northampton Limited

**Directors' Report
For the year ended 30 June 2022**

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2022.

Directors of the company

The directors who held office during the year and to the date of the financial statements being approved, unless otherwise stated, were as follows:

R A H Wainright-Lee
W P Rollason

Principal activity

The principal activity of the company is that of a holding company to Able-Direct Centre Limited.

Results and dividend for the year

The loss for the financial year, after taxation, amounted to £78 (2021: profit of £23,856).

The directors do not recommend the payment of a dividend (2021: £nil). No dividends were paid or declared during the year (2021: £nil).

Going concern

The directors have carefully considered the trading performance of the business. They have concluded that given the profitable trading of the business combined with their undertaking that the directors' loan accounts will be subordinated to other creditors, the accounts may be prepared on a going concern basis.

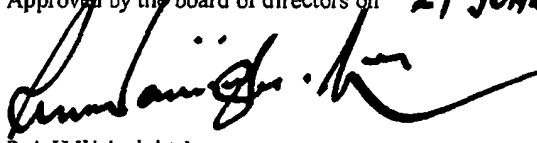
Post balance sheet events

No subsequent events have occurred after the balance sheet date that will materially affect the financial statements and as such no events have been disclosed.

Small companies provision statement

This report has been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the board of directors on **27 JUNE 22** and signed on its behalf by:



R A H Wainright-Lee
Director

Statement of Directors' Responsibilities
For the year ended 30 June 2022

The directors are responsible for preparing the Directors' Report and the unaudited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Able-Direct Northampton Limited

Profit and Loss Account
For the year ended 30 June 2022

	<i>Note</i>	<i>2022</i> £	<i>2021</i> £
Administrative expenses		(78)	(34)
Operating loss		(78)	(34)
Gain on derecognition of financial instrument	5	-	23,114
Interest receivable and similar income	6	-	1,325
Interest payable and similar expenses	7	-	(375)
(Loss)/profit before tax		(78)	24,030
Taxation	8	-	(174)
(Loss)/profit for the financial year		(78)	23,856

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year 2022 and 2021 other than the results above.

The notes on pages 7 to 12 form part of these financial statements.

Balance Sheet
As at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	71,000	71,000
		<u>71,000</u>	<u>71,000</u>
Current assets			
Debtors	10	1,100	1,300
Cash at bank and in hand		153	31
		<u>1,253</u>	<u>1,331</u>
Creditors: Amounts falling due within one year	11	(10,174)	(10,174)
Net current liabilities		<u>(8,921)</u>	<u>(8,843)</u>
Total assets less current liabilities		<u>62,079</u>	<u>62,157</u>
Net assets		<u>62,079</u>	<u>62,157</u>
Capital and reserves			
Called up share capital	12	100	100
Revaluation reserve		70,981	70,981
Profit and loss account		(9,002)	(8,924)
Total equity		<u>62,079</u>	<u>62,157</u>

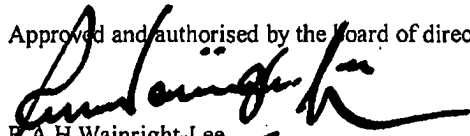
For the financial year ending 30 June 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the requirements of FRS 102 'Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved and authorised by the Board of directors on 27 June 2023 and signed on its behalf by:


E A H Wainright-Lee
Director

The notes on pages 7 to 12 form part of these financial statements.

Able-Direct Northampton Limited

**Statement of Changes in Equity
For the year ended 30 June 2022**

	<i>Called up share capital</i>	<i>Revaluation reserve</i>	<i>Profit and loss account</i>	<i>Total equity</i>
	£	£	£	£
At 1 July 2020	100	70,981	(32,780)	38,301
Profit for the year	-	-	23,856	23,856
At 30 June 2021 and 1 July 2021	100	70,981	(8,924)	62,157
Loss for the year	-	-	(78)	(78)
At 30 June 2022	100	70,981	(9,002)	62,079

The notes on pages 7 to 12 form part of these financial statements.

Notes to the Financial Statements
For the year ended 30 June 2022

1. General information

The company is a private company limited by shares, incorporated in England in the United Kingdom. The company's registered number is 08057257 and its principal activity is that of a holding company to Able-Direct Centre Limited.

The address of its registered office is:
5 Mallard Close
Earls Barton
Northampton
NN6 0LS

2. Statement of compliance

These financial statements were 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.

3. Accounting policies

3.1 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.

3.2 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention unless otherwise specified, on the going concern basis. The company is the parent undertaking of a small company and as such is not required by the Companies Act 2006 Section 399 to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not its group. The presentation and functional currency of the financial statements is Pounds Sterling (£) and monetary amounts in these financial statements are rounded to the nearest Pound.

3.3 Going concern

The directors have carefully considered the trading performance of the business. They have concluded that given the profitable trading of the business for the combined with their undertaking that the directors' loan accounts will be subordinated to other creditors, the accounts may be prepared on a going concern basis.

3.4 Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity securities are recognised in income when receivable.

3.5 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.

Notes to the Financial Statements
For the year ended 30 June 2022

3. Accounting policies (continued)

3.6 Basic financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets such as trade debtors and creditors, loans from banks and loans from other third parties.

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the Balance Sheet date.

Basic financial liabilities are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3.7 Current and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Balance Sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Notes to the Financial Statements
For the year ended 30 June 2022

3. Accounting policies (continued)**3.7 Current and deferred taxation (continued)**

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the Balance Sheet date.

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.

3.8 Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are retranslated to the functional currency at the foreign exchange rates prevailing at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

3.9 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.

4. Employees

During the year, the company had no employees excluding the directors (2021: none).

5. Gain on derecognition of financial instrument

	2022 £	2021 £
Write back of intercompany loans	-	23,114

6. Interest receivable and similar income

	2022 £	2021 £
Other finance income	-	1,325

The above prior period income relates to cash incentives received from the company's bank.

7. Interest payable and similar expenses

	2022 £	2021 £
Interest on loan from subsidiary undertaking	-	375

Notes to the Financial Statements
For the year ended 30 June 2022

8. Taxation

	2022 £	2021 £
Current tax:		
UK corporation tax for the year	-	174
Tax expense in the Profit and Loss Account	<u>-</u>	<u>174</u>

Factors affecting tax charge for the year

The tax on profit before tax for the year is same as (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are reconciled below:

	2022 £	2021 £
Profit before tax	<u>(78)</u>	<u>24,030</u>
Tax on profit at standard UK tax rate of 19% (2021: 19%)	(15)	4,566
Effects of:		
Income not taxable	-	(4,392)
Deferred tax not provided	15	-
Tax charge for the year	<u>-</u>	<u>174</u>
Unrecognised deferred tax		
Losses	20	-
	<u>20</u>	<u>-</u>

Factors that may affect future tax charges

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing Covid-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023.

Notes to the Financial Statements
For the year ended 30 June 2022

9. Investments

	<i>Subsidiary undertakings £</i>
Cost or valuation	
At 1 July 2021	71,000
At 30 June 2022	<u>71,000</u>
Carrying amount	
At 30 June 2022	<u>71,000</u>
At 30 June 2021	<u>71,000</u>

The directors believe that the carrying value of the investments is not more than the value of the underlying net assets.

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Name	Registered office	Class of shares	Holding
Able-Direct Centre Limited	5 Mallard Close, Earls Barton, NN6 0LS, England	Ordinary	100%

10. Debtors

	<i>2022 £</i>	<i>2021 £</i>
Amounts owed by group undertakings	<u>1,100</u>	<u>1,300</u>

Amounts owed by group undertakings are interest free and repayable on demand.

Notes to the Financial Statements
For the year ended 30 June 2022

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Directors' loans (note 13)	10,000	10,000
Corporation tax	174	174
	<u>10,174</u>	<u>10,174</u>

During the prior year, there was a write back of an intercompany balance of £23,114, payable to Able-direct centre limited.

12. Share capital

	2022 £	2021 £
<i>Allotted, called up and fully paid</i>		
100 (2021: 100) ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

13. Related party transactions

The company has taken advantage of the exemption contained in FRS102 section 33 "Related Party Disclosure" from disclosing transactions with entities which are a wholly owned part of group.

As at 30 June 2022, the company owed £10,000 (2021: £10,000) to director W P Rollason and this amount is included within directors' loans due within one year.

14. Ultimate Controlling Party

Able-Direct Northampton Limited is controlled by W P Rollason, director, who held 68% of the company's ordinary share capital as at 30 June 2022.