

REGISTERED NUMBER: 10302031 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2018
for
Able Commercial Finance Limited

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for the Year Ended 31 March 2018**

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Balance Sheet
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		3,821		4,121
CURRENT ASSETS					
Stocks		-		5,427	
Debtors	5	109,837		47,000	
Cash at bank		<u>20,648</u>		<u>10,619</u>	
		130,485		63,046	
CREDITORS					
Amounts falling due within one year	6	<u>39,390</u>		<u>32,404</u>	
NET CURRENT ASSETS			<u>91,095</u>		<u>30,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>94,916</u>		<u>34,763</u>
PROVISIONS FOR LIABILITIES			<u>726</u>		<u>824</u>
NET ASSETS			<u>94,190</u>		<u>33,939</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>94,090</u>		<u>33,839</u>
SHAREHOLDERS' FUNDS			<u>94,190</u>		<u>33,939</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

Balance Sheet - continued

31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 14 December 2018 and were signed by:

P R Morgan - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

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

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 reducing balance
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Stocks

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

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 2018**

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 (2017 - 1) .

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2017	4,455
Additions	623
Disposals	(239)
At 31 March 2018	<u>4,839</u>
DEPRECIATION	
At 1 April 2017	334
Charge for year	726
Eliminated on disposal	(42)
At 31 March 2018	<u>1,018</u>
NET BOOK VALUE	
At 31 March 2018	<u>3,821</u>
At 31 March 2017	<u>4,121</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,502	7,920
Other debtors	<u>108,335</u>	<u>39,080</u>
	<u>109,837</u>	<u>47,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	2,827	660
Taxation and social security	34,523	17,392
Other creditors	2,040	14,352
	<u>39,390</u>	<u>32,404</u>

7. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £1,005 (2017 - £nil). These financial commitments represent the total amount of payments remaining on leases ending on or before 2020.

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.