

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016**

**FOR**

**ABILITY ASSOCIATES LIMITED**

**ABILITY ASSOCIATES LIMITED (REGISTERED NUMBER: 03915252)**

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**FOR THE YEAR ENDED 31 MARCH 2016**

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**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2016**

|  | Notes | 2016<br>£     | £             | 2015<br>£     | £             |
|--|-------|---------------|---------------|---------------|---------------|
| <b>FIXED ASSETS</b>                          |       |               |               |               |               |
| Tangible assets                              | 2     |               | 35,976        |               | 28,272        |
| <b>CURRENT ASSETS</b>                        |       |               |               |               |               |
| Debtors                                      |       | 4,808         |               | 18,177        |               |
| Cash at bank and in hand                     |       | 69,472        |               | 25,577        |               |
|  |       | <u>74,280</u> |               | <u>43,754</u> |               |
| <b>CREDITORS</b>                             |       |               |               |               |               |
| Amounts falling due within one year          |       | 53,180        |               | 38,457        |               |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>21,100</u> |               | <u>5,297</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <u>57,076</u> |               | <u>33,569</u> |
| <b>CREDITORS</b>                             |       |               |               |               |               |
| Amounts falling due after more than one year |       |               | -             |               | (5,114)       |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |               | -             |               | (29)          |
| <b>NET ASSETS</b>                            |       |               | <u>57,076</u> |               | <u>28,426</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |               |               |               |
| Called up share capital                      | 3     |               | 101           |               | 101           |
| Share premium                                |       |               | 49            |               | 49            |
| Profit and loss account                      |       |               | <u>56,926</u> |               | <u>28,276</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>57,076</u> |               | <u>28,426</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 4 July 2016 and were signed on its behalf by:

Mr A Nosko - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                     |                           |
|---------------------|---------------------------|
| Leasehold property  | - 50% straight line       |
| Plant and machinery | - 30% on reducing balance |
| Motor vehicles      | - 25% on reducing balance |
| Equipment           | - 15% on reducing balance |

All fixed assets are initially recorded at cost.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**2. TANGIBLE FIXED ASSETS**

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>COST</b>           |                |
| At 1 April 2015       | 99,744         |
| Additions             | 18,411         |
| At 31 March 2016      | <u>118,155</u> |
| <b>DEPRECIATION</b>   |                |
| At 1 April 2015       | 71,472         |
| Charge for year       | 10,707         |
| At 31 March 2016      | <u>82,179</u>  |
| <b>NET BOOK VALUE</b> |                |
| At 31 March 2016      | <u>35,976</u>  |
| At 31 March 2015      | <u>28,272</u>  |

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:  
 Number: Class:

|                | Nominal<br>value: | 2016<br>£  | 2015<br>£  |
|----------------|-------------------|------------|------------|
| 100 Ordinary A | £1                | 100        | 100        |
| 1 Ordinary B   | £1                | 1          | 1          |
|                |                   | <u>101</u> | <u>101</u> |

**4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year there were the following transactions with the directors:-

|   | 2016<br>£    | 2015<br>£       |
|---|--------------|-----------------|
| Balance due to/(from) the directors at 1st April  | (13,411)     | (3,181)         |
| Monies introduced                                 | 78,397       | 37,939          |
| Monies withdrawn                                  | 56,103       | (48,169)        |
| Balance due to/(from) the directors at 31st March | <u>8,883</u> | <u>(13,411)</u> |

The loan was unsecured with interest charged at HMRC approved rates, and repayment date unspecified.

The maximum outstanding on the directors loan account during the year was £32,028 (2015: £13,411).

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