

1ST ABILITY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

Company Registration No. 06853960 (England and Wales)

THURSDAY



A4MYIS9T

A43

24/12/2015

#309

COMPANIES HOUSE

1ST ABILITY LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

1ST ABILITY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		1,038		795
Current assets					
Stocks		49,790		12,000	
Debtors		36,520		65,463	
Cash at bank and in hand		884		41	
		87,194		77,504	
Creditors: amounts falling due within one year		(85,196)		(96,766)	
Net current assets/(liabilities)			1,998		(19,262)
Total assets less current liabilities			3,036		(18,467)
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			3,034		(18,469)
Shareholders' funds			3,036		(18,467)

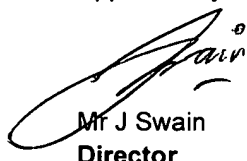
For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 23 December 2015


Mr J Swain
Director

Company Registration No. 06853960

1ST ABILITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% Reducing Balance
--------------------	----------------------

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 April 2014	1,313
Additions	416
	<hr/>
At 31 March 2015	1,729
	<hr/>
Depreciation	
At 1 April 2014	518
Charge for the year	173
	<hr/>
At 31 March 2015	691
	<hr/>
Net book value	
At 31 March 2015	1,038
	<hr/>
At 31 March 2014	795
	<hr/>

1ST ABILITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

3	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

4 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr C H Hughes -	-	38,931	-	-	27,633	11,298
Mr J Swain -	-	-	1,943	-	-	1,943
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		38,931	1,943	-	27,633	13,241
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>