

**ABLE MONEY LTD**  
**Unaudited Financial Statements**  
**31 March 2018**



**FINANCIAL ACCOUNTANTS LTD.**

Accountants  
163 KINGSHILL AVENUE  
NORTHOLT  
MIDDX  
UK  
UB5 6NY

**ABLE MONEY LTD**  
**Financial Statements**  
**Year ended 31 March 2018**

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# ABLE MONEY LTD

## Director's Report

**Year ended 31 March 2018**

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2018.

### **Principal activities**

The principal activity of the company during the year was that of mortgage and insurance consultants.

### **Director**

The director who served the company during the year was as follows:

MR R SONI

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 11/5/2018 and signed on behalf of the board by:



MR. R SONI

DIRECTOR

Registered office:  
17 WARREN ROAD  
ICKENHAM  
MIDDLESEX  
UK  
UB10 8AA

# ABLE MONEY LTD

## Statement of Income and Retained Earnings

Year ended 31 March 2018

	Note	2018 £	2017 £
<b>Gross profit</b>		<b>193,771</b>	152,517
Distribution costs		—	3,906
Administrative expenses		<u>143,123</u>	<u>110,735</u>
<b>Operating profit</b>		<b>50,648</b>	37,876
Interest receivable		<u>264</u>	<u>347</u>
<b>Profit before taxation</b>	<b>5</b>	<b>50,912</b>	38,223
Taxation on ordinary activities		<u>10,144</u>	<u>7,942</u>
<b>Profit for the financial year and total comprehensive income</b>		<b><u>40,768</u></b>	<u>30,281</u>
Dividends paid and payable		(25,000)	(25,000)
<b>Retained earnings at the start of the year</b>		<u>—</u>	<u>—</u>
<b>Retained earnings at the end of the year</b>		<b><u>15,768</u></b>	<u>5,281</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

# ABLE MONEY LTD

## Abridged Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	230	307
<b>Current assets</b>			
Debtors		1,286	—
Cash at bank and in hand		110,636	106,089
		<u>111,922</u>	<u>106,089</u>
<b>Creditors: amounts falling due within one year</b>		<u>11,944</u>	<u>21,956</u>
<b>Net current assets</b>		<u>99,978</u>	<u>84,133</u>
<b>Total assets less current liabilities</b>		<u>100,208</u>	<u>84,440</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>20,000</u>	<u>20,000</u>
<b>Net assets</b>		<u>80,208</u>	<u>64,440</u>
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Revaluation reserve		62,440	57,159
Profit and loss account		15,768	5,281
<b>Members funds</b>		<u>80,208</u>	<u>64,440</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The abridged statement of financial position  
continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

# ABLE MONEY LTD

## Abridged Statement of Financial Position *(continued)*

**31 March 2018**

These financial statements were approved by the board of directors and authorised for issue on 11/5/2018, and are signed on behalf of the board by:

  
MR R SONI  
Director

Company registration number: 07465251

The notes on pages 5 to 7 form part of these financial statements.

# **ABLE MONEY LTD**

## **Notes to the Financial Statements**

**Year ended 31 March 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 WARREN ROAD, ICKENHAM, MIDDLESEX, UB10 8AA, UK.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# ABLE MONEY LTD

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment- 25% on wdv

#### 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.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Particulars of employees

The average number of persons employed by the company during the year, including the director, amounted to 7 (2017: 6).

### 5. Profit before taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	<u>77</u>	<u>102</u>



# ABLE MONEY LTD

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 6. Tangible assets

	£
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	<u>1,725</u>
<b>Depreciation</b>	
At 1 April 2017	1,418
Charge for the year	<u>77</u>
At 31 March 2018	<u>1,495</u>
<b>Carrying amount</b>	
At 31 March 2018	<u>230</u>
At 31 March 2017	<u>307</u>

## **Statement of Consent to Prepare Financial Statements**

All of the members of ABLE MONEY LTD have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.