

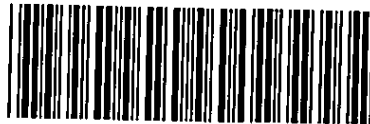
REGISTERED NUMBER: 2386356 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2008

for

Able UK Limited

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Able UK Limited

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for the Year Ended 31 December 2008**

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Able UK Limited
Company Information
for the Year Ended 31 December 2008

DIRECTORS: P M Stephenson
Miss R Stephenson

SECRETARY: Miss R Stephenson

REGISTERED OFFICE: Able House
Bilingham Reach Industrial Estate
Bilingham
TS23 1PX

REGISTERED NUMBER: 2386356 (England and Wales)

AUDITORS: Cobham Murphy Limited
116 Duke Street
Liverpool
Merseyside
L1 5JW

Able UK Limited

Report of the Directors for the Year Ended 31 December 2008

The directors present their report with the accounts of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of-

- Land reclamation, development and management
- Disposal of redundant marine structures including ships
- Waste treatment and disposal
- Demolition and site reclamation works
- Provision of port facilities
- Provider of multi-user facilities for marine related activities including fabrication and shipping
- Offshore wind plant/equipment fabrication

REVIEW OF BUSINESS

The Company enjoyed increased activity levels at both Able Seaton Port and the Able Humber Ports facilities in 2008, resulting in an increase in turnover of 130% over the previous year.

As a result of securing the final licences and planning approvals for the Able Seaton Port facility, employment and activity levels increased significantly. Decommissioning contracts started to come on stream and the company has been able to progress quay and facility provision at the port, enabling it to secure longer term contracts for the future.

At Able Humber Ports facility, further acreage has been developed this year, principally to extend port storage facilities.

Despite the severe global recession, the Company has a strong order book and anticipate that sales will increase further in 2009.

The Company is currently considering opportunities in the new sustainable energy sector, including manufacturing, installation and maintenance facilities for offshore wind and wave power generation. Indications are that the Company is exceptionally well placed to benefit from this, taking into account the latest developments published for offshore wind generation.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

P M Stephenson
Miss R Stephenson

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, Able UK Limited made a charitable contribution of £2,010, to the British Heart Foundation.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 and applicable law). The financial statements are required by law to 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Able UK Limited

**Report of the Directors
for the Year Ended 31 December 2008**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

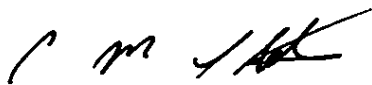
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Cobham Murphy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
P M Stephenson - Director

Date: 26-06-09

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**Report of the Independent Auditors to
Able UK Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to nineteen, together with the financial statements of Able UK Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Cobham Murphy Ltd

Cobham Murphy Limited
116 Duke Street
Liverpool
Merseyside
L1 5JW

Date: 26.6.09

Able UK Limited

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2008**

		31.12.08		31.12.07	
	Notes	£	£	£	£
GROSS PROFIT			1,489,097		1,756,789
Administrative expenses			<u>1,017,800</u>		<u>971,950</u>
OPERATING PROFIT	3		471,297		784,839
Income from fixed asset investments		15,348		17,966	
Interest receivable and similar income		<u>109,543</u>		<u>177,802</u>	
			<u>124,891</u>		<u>195,768</u>
			596,188		980,607
Amounts written off investments	4		<u>22,207</u>		<u>20,486</u>
			573,981		960,121
Interest payable and similar charges	5		<u>55,791</u>		<u>9,888</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			518,190		950,233
Tax on profit on ordinary activities	6		<u>17,758</u>		<u>(93,715)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<u>500,432</u>		<u>1,043,948</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these abbreviated accounts

Able UK Limited

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2008**

	31.12.08	31.12.07
	£	£
PROFIT FOR THE FINANCIAL YEAR	500,432	1,043,948
Listed investments	<u>(42,595)</u>	<u>4,586</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>457,837</u>	1,048,534
Prior year adjustment		<u>(1,050,000)</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>(1,466)</u>

**Note of Historical Cost Profits and Losses
for the Year Ended 31 December 2008**

	31.12.08	31.12.07
	£	£
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	518,190	950,233
Depreciation on difference between revalued amount and historical cost	457	457
	<u> </u>	<u> </u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>518,647</u>	<u>950,690</u>
 HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION	 <u>500,889</u>	 <u>1,044,405</u>

The notes form part of these abbreviated accounts

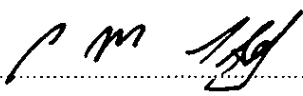
Able UK Limited

**Abbreviated Balance Sheet
31 December 2008**

		31.12.08		31.12.07	
Notes	£	£	£	£	£
FIXED ASSETS					
Tangible assets	7		6,887,649		5,886,784
Investments	8		404,686		459,487
			7,292,335		6,346,271
CURRENT ASSETS					
Stocks	9	4,725,069		372,227	
Debtors	10	7,969,499		7,792,086	
Cash at bank		9,594,218		3,764,579	
		22,288,786		11,928,892	
CREDITORS					
Amounts falling due within one year	11	14,909,578		4,123,736	
NET CURRENT ASSETS			7,379,208		7,805,156
TOTAL ASSETS LESS CURRENT LIABILITIES					
			14,671,543		14,151,427
CREDITORS					
Amounts falling due after more than one year	12		(639,034)		-
PROVISIONS FOR LIABILITIES	15		(1,150,648)		(1,215,736)
ACCRUALS AND DEFERRED INCOME					
	16		(10,259,589)		(10,771,256)
NET ASSETS			2,622,272		2,164,435
CAPITAL AND RESERVES					
Called up share capital	17		10,000		10,000
Revaluation reserve	18		739,560		782,612
Profit and loss account	18		1,872,712		1,371,823
SHAREHOLDERS' FUNDS	21		2,622,272		2,164,435

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 26-06-09 and were signed on its behalf by:


.....
Director

The notes form part of these abbreviated accounts

Able UK Limited

**Cash Flow Statement
for the Year Ended 31 December 2008**

	Notes	31.12.08		31.12.07	
		£	£	£	£
Net cash inflow from operating activities	1		5,472,658		2,017,727
Returns on investments and servicing of finance	2		69,100		185,880
Taxation			181,019		(91,006)
Capital expenditure and financial investment	2		<u>426,379</u>		<u>(81,421)</u>
			6,149,156		2,031,180
Financing	2		<u>(319,517)</u>		<u>-</u>
Increase in cash in the period			<u>5,829,639</u>		<u>2,031,180</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase in cash in the period			5,829,639		2,031,180
Cash outflow from decrease in debt and lease financing			<u>319,517</u>		<u>-</u>
Change in net funds resulting from cash flows			6,149,156		2,031,180
New finance leases			<u>(1,437,827)</u>		<u>-</u>
Movement in net funds in the period			4,711,329		2,031,180
Net funds at 1 January			<u>3,764,579</u>		<u>1,733,399</u>
Net funds at 31 December			<u>8,475,908</u>		<u>3,764,579</u>

The notes form part of these abbreviated accounts

Able UK Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2008**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.12.08	31.12.07
	£	£
Operating profit	471,297	784,839
Depreciation charges	660,626	483,428
Profit on disposal of fixed assets	(19,348)	(36,553)
(Increase)/Decrease in stocks	(4,352,842)	938,023
(Increase)/Decrease in debtors	(68,929)	1,864,707
Increase/(Decrease) in creditors	<u>8,781,854</u>	<u>(2,016,717)</u>
Net cash inflow from operating activities	<u>5,472,658</u>	<u>2,017,727</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12.08	31.12.07
	£	£
Returns on investments and servicing of finance		
Interest received	109,543	177,802
Interest paid	(8,122)	(9,888)
Interest element of hire purchase payments	(47,669)	-
Dividends received	<u>15,348</u>	<u>17,966</u>
Net cash inflow for returns on investments and servicing of finance	<u>69,100</u>	<u>185,880</u>
 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(223,667)	(141,832)
Purchase of fixed asset investments	(10,000)	-
Sale of tangible fixed assets	19,350	67,903
Sale of fixed asset investments	-	1
Inter-company loan	<u>640,696</u>	<u>(7,493)</u>
Net cash inflow/(outflow) for capital expenditure and financial investment	<u>426,379</u>	<u>(81,421)</u>
 Financing		
Capital repayments in year	<u>(319,517)</u>	<u>-</u>
Net cash outflow from financing	<u>(319,517)</u>	<u>-</u>

The notes form part of these abbreviated accounts

Able UK Limited

Notes to the Cash Flow Statement
for the Year Ended 31 December 2008

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.08 £	Cash flow £	Other non-cash changes £	At 31.12.08 £
Net cash:				
Cash at bank	<u>3,764,579</u>	<u>5,829,639</u>		<u>9,594,218</u>
	<u>3,764,579</u>	<u>5,829,639</u>		<u>9,594,218</u>
Debt:				
Hire purchase	<u>-</u>	<u>319,517</u>	<u>(1,437,827)</u>	<u>(1,118,310)</u>
	<u>-</u>	<u>319,517</u>	<u>(1,437,827)</u>	<u>(1,118,310)</u>
Total	<u>3,764,579</u>	<u>6,149,156</u>	<u>(1,437,827)</u>	<u>8,475,908</u>

The notes form part of these abbreviated accounts

Able UK Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The effects of events in relation to the period ended 31 December 2008 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2008 and of the results for the period ended on that date.

Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

Changes in accounting policies

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).

Turnover and profits

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

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

Tangible fixed assets and depreciation

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

Freehold Buildings	2.38% per annum of cost or revalued amount
Plant & Machinery	14-25% per annum of cost
Computer Equipment	33.33% per annum of cost
Motor Vehicles	25% per annum of cost

Revaluation gains are recognised in the statement of total recognised gains and losses and taken directly to the revaluation reserve. Revaluation losses are similarly recognised to the extent they reverse the previous revaluation gains thereafter they are recognised in the profit and loss account.

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

Stock and work in progress

Stocks have been valued at the lower of cost and net realisable value, cost being incurred in bringing the stock to its present location and condition and net realisable value being based on estimated selling price less further costs expected to be incurred in completion and disposal, as follows:

Raw materials and consumable - purchase cost on a first in, first out basis

Work in progress - cost of direct materials and labour plus attributable overheads based on the normal level of activity.

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008**

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax 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.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful life. Those held under finance leases are depreciated over their estimated useful life, or the lease term, whichever is shorter.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

Although it has no obligation to do so the company periodically contributes to pension schemes of directors and employees. The amount charged to the profit and loss account in respect of pension costs is the amount payable in the year.

Investments

Fixed asset investments are stated at market value. Revaluation gains are recognised in the statement of total recognised gains and losses and taken directly to the revaluation reserve. Revaluation losses are similarly recognised to the extent they reverse previous revaluation gains thereafter they are recognised in the profit and loss account.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it qualifies as a medium sized group.

Deferred income

Deferred income is matched with expenditure to which it relates, and is recognised in the profit and loss account in the period in which such expenditure is written off.

2. STAFF COSTS

	31.12.08	31.12.07
	£	£
Wages and salaries	3,588,774	1,994,727
Social security costs	<u>416,929</u>	<u>278,551</u>
	<u>4,005,703</u>	<u>2,273,278</u>

The average monthly number of employees during the year was as follows:

	31.12.08	31.12.07
Management and Administration	19	18
Production	<u>94</u>	<u>63</u>
	<u>113</u>	<u>81</u>

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008**

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.08	31.12.07
	£	£
Operating lease rentals	699,800	700,400
Depreciation - owned assets	472,934	483,429
Depreciation - assets on hire purchase contracts	187,693	-
Profit on disposal of fixed assets	(19,348)	(36,553)
Auditors' remuneration	<u>15,000</u>	<u>14,000</u>
Directors' emoluments	<u>137,886</u>	<u>137,131</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

4. AMOUNTS WRITTEN OFF INVESTMENTS

	31.12.08	31.12.07
	£	£
Amounts written off investment	<u>22,207</u>	<u>20,486</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.08	31.12.07
	£	£
Other interest	8,122	9,888
Hire purchase	<u>47,669</u>	<u>-</u>
	<u>55,791</u>	<u>9,888</u>

6. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	31.12.08	31.12.07
	£	£
Current tax:		
UK corporation tax	82,845	169,567
Over provision in prior years	<u>-</u>	<u>(230,497)</u>
Total current tax	82,845	(60,930)
Deferred tax	<u>(65,087)</u>	<u>(32,785)</u>
Tax on profit on ordinary activities	<u>17,758</u>	<u>(93,715)</u>

UK corporation tax has been charged at 30%

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008**

6. TAXATION - continued

Factors affecting the tax charge/(credit)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.08	31.12.07
	£	£
Profit on ordinary activities before tax	<u>518,190</u>	<u>950,233</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2007 - 30%)	145,093	285,070
Effects of:		
Capital allowances for the year in excess of depreciation	59,186	38,562
Income not taxable	10,079	(4,721)
Marginal relief	(17,861)	-
Group relief surrendered without charge	(135,414)	(379,841)
Overprovision in prior year	<u>21,762</u>	<u>-</u>
Current tax charge/(credit)	<u>82,845</u>	<u>(60,930)</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2008	5,000,000	2,871,063	35,662	59,284	7,966,009
Additions	-	1,615,623	-	45,871	1,661,494
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(59,284)</u>	<u>(59,284)</u>
At 31 December 2008	<u>5,000,000</u>	<u>4,486,686</u>	<u>35,662</u>	<u>45,871</u>	<u>9,568,219</u>
DEPRECIATION					
At 1 January 2008	386,750	1,606,000	35,659	50,816	2,079,225
Charge for year	119,000	529,338	-	12,289	660,627
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(59,282)</u>	<u>(59,282)</u>
At 31 December 2008	<u>505,750</u>	<u>2,135,338</u>	<u>35,659</u>	<u>3,823</u>	<u>2,680,570</u>
NET BOOK VALUE					
At 31 December 2008	<u>4,494,250</u>	<u>2,351,348</u>	<u>3</u>	<u>42,048</u>	<u>6,887,649</u>
At 31 December 2007	<u>4,613,250</u>	<u>1,265,063</u>	<u>3</u>	<u>8,468</u>	<u>5,886,784</u>

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008**

7. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
Additions	<u>1,437,827</u>
At 31 December 2008	<u>1,437,827</u>
DEPRECIATION	
Charge for year	<u>187,693</u>
At 31 December 2008	<u>187,693</u>
NET BOOK VALUE	
At 31 December 2008	<u><u>1,250,134</u></u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
COST OR VALUATION			
At 1 January 2008	-	492,380	492,380
Additions	10,000	-	10,000
Impairments	<u>-</u>	<u>(42,594)</u>	<u>(42,594)</u>
At 31 December 2008	<u>10,000</u>	<u>449,786</u>	<u>459,786</u>
PROVISIONS			
At 1 January 2008	-	32,893	32,893
Provision for year	<u>-</u>	<u>22,207</u>	<u>22,207</u>
At 31 December 2008	<u>-</u>	<u>55,100</u>	<u>55,100</u>
NET BOOK VALUE			
At 31 December 2008	<u><u>10,000</u></u>	<u><u>394,686</u></u>	<u><u>404,686</u></u>
At 31 December 2007	<u>-</u>	<u>459,487</u>	<u>459,487</u>

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008**

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2008 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2006	-	(4,583)	(4,583)
Valuation in 2007	-	4,586	4,586
Valuation in 2008	-	(42,594)	(42,594)
Cost	<u>10,000</u>	<u>492,377</u>	<u>502,377</u>
	<u>10,000</u>	<u>449,786</u>	<u>459,786</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Alab Environmental Services Limited

Nature of business: Treatment, recycling and disposal of waste.

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.12.08	31.12.07
		£	£
Aggregate capital and reserves		(861,744)	(664,699)
Loss for the year		<u>(207,043)</u>	<u>(778,203)</u>

Listed investments are valued at their mid market price at the balance sheet date. The net book value of investments on the historical cost basis was £373,049 (2007 £395,257).

9. STOCKS

	31.12.08	31.12.07
	£	£
Raw materials	172,118	118,812
Work-in-progress	<u>4,552,951</u>	<u>253,415</u>
	<u>4,725,069</u>	<u>372,227</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08	31.12.07
	£	£
Trade debtors	1,170,809	836,974
Amounts owed by group undertakings	6,202,668	6,210,160
Other debtors	330	123,963
Tax	388,916	272,940
Prepayments and accrued income	<u>206,776</u>	<u>348,049</u>
	<u>7,969,499</u>	<u>7,792,086</u>

Able UK Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.08	31.12.07
	£	£
Hire purchase contracts (see note 13)	479,276	-
Payments on account	220,427	918,810
Trade creditors	5,230,991	2,322,014
Amounts owed to group undertakings	1,013,044	-
Social security and other taxes	139,133	44,948
VAT	117,405	-
Other creditors	67,586	16,972
MARAD bonds	6,032,788	-
Accruals and deferred income	1,608,928	820,992
	<u>14,909,578</u>	<u>4,123,736</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.08	31.12.07
	£	£
Hire purchase contracts (see note 13)	<u>639,034</u>	<u>-</u>

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	31.12.08	31.12.07
	£	£
Net obligations repayable:		
Within one year	479,276	-
Between one and five years	<u>639,034</u>	<u>-</u>
	<u>1,118,310</u>	<u>-</u>

The following operating lease payments are committed to be paid within one year:

	31.12.08	31.12.07
	£	£
Expiring:		
Within one year	<u>700,000</u>	<u>700,000</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.08	31.12.07
	£	£
Hire purchase contracts	<u>1,118,310</u>	<u>-</u>

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008**

15. PROVISIONS FOR LIABILITIES

	31.12.08	31.12.07
	£	£
Deferred tax	<u>1,150,648</u>	<u>1,215,736</u>
		Deferred tax
		£
Balance at 1 January 2008		1,215,736
Accelerated capital allowances		<u>(65,088)</u>
Balance at 31 December 2008		<u>1,150,648</u>

16. ACCRUALS AND DEFERRED INCOME

	31.12.08	31.12.07
	£	£
Accruals and deferred income	<u>10,259,589</u>	<u>10,771,256</u>

Accruals and deferred income includes £10.0M in respect of the acceptance of possible obligations on land. This obligation has been estimated to have a remaining life of 20 years and is therefore being released to the profit and loss account at the rate of £500K per annum.

17. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
10,000	Ordinary Shares	£1	<u>10,000</u>	<u>10,000</u>

18. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2008	1,371,823	782,612	2,154,435
Profit for the year	500,432		500,432
Revaluation during the year	-	(42,595)	(42,595)
Depreciation written back	<u>457</u>	<u>(457)</u>	<u>-</u>
At 31 December 2008	<u>1,872,712</u>	<u>739,560</u>	<u>2,612,272</u>

The revaluation reserve closing balance comprises:

	£
Surplus on revaluation of property	717,924
Surplus on revaluation of investments	<u>21,636</u>
	<u>739,560</u>

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008**

19. CONTINGENT LIABILITIES

The company's bankers hold a debenture over the whole assets of the company for all sums due, and they also hold a cross guarantee between the company and its parent, Able UK Holdings Limited. The company was not indebted to its bankers at the balance sheet date.

20. RELATED PARTY DISCLOSURES

At 31st December 2008 Able UK Limited was owed £6,202,668 (2007, £6,210,160) from Able UK Holdings Limited, the controlling party of Able UK Limited. Included in creditors was £1,013,044 (2007 debtor £742,656) owing to Alab Environmental Services Limited, a subsidiary of Able UK. Able UK Limited acquired the entire share capital of Alab Environmental Services Limited at par on 1st January 2008.

During the year the company charged Alab Environmental Services Limited management charges of £74,400 (2007 £72,000).

21. ULTIMATE CONTROLLING PARTY

As in the previous year the company is ultimately controlled by Mr P M Stephenson, director, by virtue of his shareholding in the parent company.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.08	31.12.07
	£	£
Profit for the financial year	500,432	1,043,948
Other recognised gains and losses relating to the year (net)	<u>(42,595)</u>	<u>4,586</u>
Net addition to shareholders' funds	457,837	1,048,534
Opening shareholders' funds	<u>2,164,435</u>	<u>1,115,901</u>
Closing shareholders' funds	<u><u>2,622,272</u></u>	<u><u>2,164,435</u></u>

22. ACQUISITION OF SUBSIDIARY

On 1st January 2008 the company purchased the whole of the share capital of Alab Environmental Services Limited for £2.

Details of the book values of the assets and liabilities acquired are detailed below:-

Fixed Assets	1,073,651
Stock	811,067
Debtors	1,124,296
Bank	46,908
Creditors	-3,092,282
Provisions for liabilities	-628,339
Goodwill arising on acquisition	664,701

The loss after tax for the year to 31st December 2007 for Alab Environmental Services Limited was £778,203.

The book value of the assets and liabilities are considered to be not materially different from their market value.

Able UK Limited

**Notes wholly REPLACED
and/or accounting policies totally IGNORED
and/or accounting policies with text REPLACED
by user's choice on client screen entries
for the Year Ended 31 December 2008**

The following note has been REPLACED completely by user entries.

TURNOVER

None of the standard accounting policies have been ignored.

The following standard accounting policies have been REPLACED completely by user entries.

**TURNOVER
TANGIBLE FIXED ASSETS
STOCKS
HIRE PURCHASE AND LEASING COMMITMENTS**

PLEASE CHECK THAT THESE CHOICES ARE CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected.

Able UK Limited

**Possible Qualifications or References
required on Auditors' Report
for the Year Ended 31 December 2008**

- ** SOME FIXED ASSET GROUPS DO NOT SHOW DEPRECIATION CHARGED IN THE CURRENT YEAR
- ** Financial statements may need to be qualified - please refer to client screens