

REGISTERED NUMBER 02386356

Abbreviated Accounts for the Year Ended 31 December 2009

for

Able UK Limited



Able UK Limited

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for the Year Ended 31 December 2009**

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Able UK Limited
Company Information
for the Year Ended 31 December 2009

DIRECTORS	P M Stephenson Miss R Stephenson
SECRETARY	Miss K Jewers
REGISTERED OFFICE	Able House Bilingham Reach Industrial Estate Bilingham TS23 1PX
REGISTERED NUMBER	02386356
AUDITORS	Cobham Murphy Limited 116 Duke Street Liverpool Merseyside L1 5JW

Able UK Limited

**Report of the Directors
for the Year Ended 31 December 2009**

The directors present their report with the accounts of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year were as follows

- Land reclamation, development and management
- Providing facilities for Offshore wind plant & equipment fabrication
- Developing port facilities
- Maintaining and uprating offshore Oil and Gas Drilling Rigs
- Provider of multi-user facilities for marine related activities including fabrication and shipping
- Waste Management
- Decommissioning and disposal of redundant marine structures including ships
- Demolition and site reclamation works

REVIEW OF BUSINESS

The Company has enjoyed increased profits during 2009, primarily driven by the growth of activity in the disposal of marine structures and supporting the provision of port facilities

Able Seaton Port enjoyed increased activity levels and higher employment during 2009 with the decommissioning and maintenance contracts

The company has seen continued development during 2009 at Able Seaton Port and Able Humber Port Works will continue in 2010 supporting the development of these facilities with good long term market prospects

Despite another year dominated by economic uncertainty, the Company has maintained a strong order book and anticipates strong financial performance during 2010

The Company continues to look at sectors with developing market demand and is well placed to enter the new sustainable energy sector, including developing manufacturing, installation and maintenance facilities for offshore wind and wave power generation, Biomass and gas power stations

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2009

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report

P M Stephenson
Miss R Stephenson

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year Able UK Limited made donations totalling £8,222 Included in this was a donation of £6,700 to The Princes Trust All other donations that were made were less than £2,000 and were to local charities

Able UK Limited

**Report of the Directors
for the Year Ended 31 December 2009**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) 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 21 July 2010

**Report of the Independent Auditors to
Able UK Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to twenty one, together with the full financial statements of Able UK Limited for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Cobham Murphy Ltd

Mr Eifion Roberts (Senior Statutory Auditor)
for and on behalf of Cobham Murphy Limited
116 Duke Street
Liverpool
Merseyside
L1 5JW

Date *21.7.10*

Able UK Limited

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2009**

		31 12 09		31 12 08 as restated	
	Notes	£	£	£	£
TURNOVER			19,895,679		24,658,777
Cost of sales and other operating income			(17,135,289)		(23,550,680)
			2,760,390		1,108,097
Administrative expenses			1,460,192		1,017,800
OPERATING PROFIT	3		1,300,198		90,297
Income from fixed asset investments		1,211		15,348	
Interest receivable and similar income		36,717		109,543	
			37,928		124,891
			1,338,126		215,188
Amounts written off investments	4		(24,450)		22,207
			1,362,576		192,981
Interest payable and similar charges	5		82,390		55,791
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,280,186		137,190
Tax on profit on ordinary activities	6		176,862		60,795
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			1,103,324		76,395

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 2009**

	31 12 09	31 12 08 as restated
	£	£
PROFIT FOR THE FINANCIAL YEAR	1,103,324	76,395
Listed investments	33,052	(42,595)
	<u>1,136,376</u>	<u>33,800</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>1,136,376</u>	<u>33,800</u>

**Note of Historical Cost Profits and Losses
for the Year Ended 31 December 2009**

	31 12 09	31 12 08 as restated
	£	£
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,280,186	137,190
Depreciation on difference between revalued amount and historical cost	457	457
	<u>1,280,643</u>	<u>137,647</u>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>1,280,643</u>	<u>137,647</u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION	<u>1,103,781</u>	<u>76,852</u>

The notes form part of these abbreviated accounts

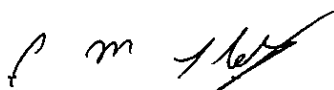
Able UK Limited

Abbreviated Balance Sheet
31 December 2009

	Notes	31 12 09		31 12 08 as restated	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		2,062,545		2,393,399
Investments	9		461,993		404,686
			<u>2,524,538</u>		<u>2,798,085</u>
CURRENT ASSETS					
Stocks	10	5,424,999		4,725,069	
Debtors	11	2,909,819		1,377,915	
Cash at bank		8,918,025		9,594,218	
			<u>17,252,843</u>		<u>15,697,202</u>
CREDITORS					
Amounts falling due within one year	12	9,716,513		15,080,946	
NET CURRENT ASSETS			<u>7,536,330</u>		<u>616,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,060,868</u>		<u>3,414,341</u>
CREDITORS					
Amounts falling due after more than one year	13		(6,149,809)		(639,034)
PROVISIONS FOR LIABILITIES	17		(140,107)		(129,065)
ACCRUALS AND DEFERRED INCOME	18		(247,923)		(259,589)
NET ASSETS			<u>3,523,029</u>		<u>2,386,653</u>
CAPITAL AND RESERVES					
Called up share capital	19		10,000		10,000
Revaluation reserve	20		54,688		21,636
Profit and loss account	20		3,458,341		2,355,017
SHAREHOLDERS' FUNDS	25		<u>3,523,029</u>		<u>2,386,653</u>

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

The financial statements were approved by the Board of Directors on *21 July 2010* and were signed on its behalf by


P M Stephenson - Director

The notes form part of these abbreviated accounts

Able UK Limited

**Cash Flow Statement
for the Year Ended 31 December 2009**

		31 12 09		31 12 08 as restated	
	Notes	£	£	£	£
Net cash (outflow)/inflow from operating activities	1		(5,056,627)		5,472,658
Returns on investments and servicing of finance	2		(44,462)		69,100
Taxation			-		181,019
Capital expenditure and financial investment	2		(177,650)		(214,317)
			(5,278,739)		5,508,460
Financing	2		4,602,546		321,179
(Decrease)/Increase in cash in the period			(676,193)		5,829,639
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/Increase in cash in the period		(676,193)		5,829,639	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(5,480,780)		319,517	
Change in net funds resulting from cash flows			(6,156,973)		6,149,156
New finance leases			-		(1,437,827)
Movement in net funds in the period			(6,156,973)		4,711,329
Net funds at 1 January			8,475,908		3,764,579
Net funds at 31 December			2,318,935		8,475,908

The notes form part of these abbreviated accounts

Able UK Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2009**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	31 12 09	31.12.08 as restated
	£	£
Operating profit	1,300,198	90,297
Depreciation charges	506,504	541,626
Loss/(Profit) on disposal of fixed assets	2,195	(19,348)
Increase in stocks	(699,930)	(4,352,842)
Increase in debtors	(1,531,904)	(68,929)
(Decrease)/Increase in creditors	(4,633,690)	9,281,854
Net cash (outflow)/inflow from operating activities	<u>(5,056,627)</u>	<u>5,472,658</u>

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

	31 12 09	31 12 08 as restated
	£	£
Returns on investments and servicing of finance		
Interest received	36,717	109,543
Interest paid	(69,958)	(8,122)
Interest element of hire purchase payments	(12,432)	(47,669)
Dividends received	1,211	15,348
Net cash (outflow)/inflow for returns on investments and servicing of finance	<u>(44,462)</u>	<u>69,100</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(232,650)	(223,667)
Purchase of fixed asset investments	-	(10,000)
Sale of tangible fixed assets	55,000	19,350
Net cash outflow for capital expenditure and financial investment	<u>(177,650)</u>	<u>(214,317)</u>
Financing		
New loans in year	6,000,000	-
Capital repayments in year	(519,220)	(319,517)
Inter-company loan	(878,234)	640,696
Net cash inflow from financing	<u>4,602,546</u>	<u>321,179</u>

The notes form part of these abbreviated accounts

Able UK Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2009**

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 09 £	Cash flow £	At 31 12 09 £
Net cash			
Cash at bank	9,594,218	(676,193)	8,918,025
	<u>9,594,218</u>	<u>(676,193)</u>	<u>8,918,025</u>
Debt			
Hire purchase	(1,118,310)	519,220	(599,090)
Debts falling due after one year	-	(6,000,000)	(6,000,000)
	<u>(1,118,310)</u>	<u>(5,480,780)</u>	<u>(6,599,090)</u>
Total	<u>8,475,908</u>	<u>(6,156,973)</u>	<u>2,318,935</u>

The notes form part of these abbreviated accounts

Able UK Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2009**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The effects of events in relation to the period ended 31 December 2009 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 2009 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

Preparation of consolidated financial statements

The financial statements contain information about Able UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, NWG (UK) Limited, a company registered in England and Wales

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

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

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

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009**

1 ACCOUNTING POLICIES - continued

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.

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.

2 STAFF COSTS

	31 12 09	31 12 08 as restated
	£	£
Wages and salaries	5,932,381	3,588,774
Social security costs	561,795	416,929
	6,494,176	4,005,703

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

	31 12 09	31 12 08 as restated
Management and Administration	28	19
Production	188	94
	216	113

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009**

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 12 09	31 12 08 as restated
	£	£
Operating lease rentals	63,905	49,800
Depreciation - owned assets	261,439	353,934
Depreciation - assets on hire purchase contracts	245,065	187,693
Loss/(Profit) on disposal of fixed assets	2,195	(19,348)
Auditors' remuneration	<u>15,000</u>	<u>15,000</u>
 Directors' remuneration	 <u>152,848</u>	 <u>137,886</u>

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

Money purchase schemes	<u>2</u>	<u>2</u>
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4 AMOUNTS WRITTEN OFF INVESTMENTS

	31 12 09	31 12 08 as restated
	£	£
Amounts written off investment	<u>(24,450)</u>	<u>22,207</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 09	31 12 08 as restated
	£	£
Other interest	69,958	8,122
Hire purchase	<u>12,432</u>	<u>47,669</u>
	<u>82,390</u>	<u>55,791</u>

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009**

6 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 09	31 12 08 as restated
	£	£
Current tax		
UK corporation tax	219,412	82,845
Group relief surrendered without charge	(53,592)	-
Total current tax	<u>165,820</u>	<u>82,845</u>
Deferred tax	11,042	(22,050)
Tax on profit on ordinary activities	<u><u>176,862</u></u>	<u><u>60,795</u></u>

UK corporation tax has been charged at 28% (2008 - 20 75%)

Factors affecting the tax charge

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 09	31 12 08 as restated
	£	£
Profit on ordinary activities before tax	<u>1,280,186</u>	<u>137,190</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 20 749%)	358,452	28,466
Effects of		
Capital allowances variations from depreciation in the year	31,417	(25,957)
Income not taxable and disallowable expenses	7,181	3,652
Tax payable on group relief	(53,592)	61,084
Group relief surrendered without charge	(177,638)	(6,162)
Underprovision in prior year	-	21,762
Current tax charge	<u><u>165,820</u></u>	<u><u>82,845</u></u>

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009**

7 PRIOR YEAR ADJUSTMENT

The financial statements to 31st December 2008 included deferred income of £10M in respect of costs relating to a possible obligation on land and an associated tax debtor of £450k, freehold property included at £4.494M, an associated revaluation reserve of £719k and deferred tax provision of £1.105M. These were transferred to Able UK Ltd from its parent company, NWG UK Ltd, to reflect a reorganisation during the year ended 31st December 2004. The deferred income was being released in the financial statements of Able UK Limited at the rate of £0.5M per annum.

On review of the legal documentation in relation to the reorganisation, it has become apparent that these should have been retained by the company's parent undertaking, and the financial statements have been restated to transfer these assets and liabilities to NWG Ltd via the inter-company account.

The effect of the change is to transfer these assets and liabilities to NWG UK Limited via the inter-company account.

This resulted in a reduction of the company's profit before taxation for the year ended 31st December 2008 of £381k and a decrease in reserves of £236k.

8 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2009	4,486,686	35,662	45,871	4,568,219
Additions	232,650	-	-	232,650
Disposals	(90,000)	-	-	(90,000)
At 31 December 2009	<u>4,629,336</u>	<u>35,662</u>	<u>45,871</u>	<u>4,710,869</u>
DEPRECIATION				
At 1 January 2009	2,135,338	35,659	3,823	2,174,820
Charge for year	495,036	-	11,468	506,504
Eliminated on disposal	(33,000)	-	-	(33,000)
At 31 December 2009	<u>2,597,374</u>	<u>35,659</u>	<u>15,291</u>	<u>2,648,324</u>
NET BOOK VALUE				
At 31 December 2009	<u>2,031,962</u>	<u>3</u>	<u>30,580</u>	<u>2,062,545</u>
At 31 December 2008	<u>2,351,348</u>	<u>3</u>	<u>42,048</u>	<u>2,393,399</u>

Able UK Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009

8 TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £
COST	
At 1 January 2009	1,437,827
Transfer to ownership	(90,000)
	<hr/>
At 31 December 2009	1,347,827
	<hr/>
DEPRECIATION	
At 1 January 2009	187,693
Charge for year	245,065
Transfer to ownership	(33,000)
	<hr/>
At 31 December 2009	399,758
	<hr/>
NET BOOK VALUE	
At 31 December 2009	948,069
	<hr/> <hr/>
At 31 December 2008	1,250,134
	<hr/> <hr/>

9 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
COST OR VALUATION			
At 1 January 2009	10,000	449,786	459,786
Disposals	-	(13,367)	(13,367)
Revaluations	-	33,052	33,052
	<hr/>	<hr/>	<hr/>
At 31 December 2009	10,000	469,471	479,471
	<hr/>	<hr/>	<hr/>
PROVISIONS			
At 1 January 2009	-	55,100	55,100
Provision for year	-	9	9
Eliminated on disposal	-	(13,173)	(13,173)
Provision written back	-	(24,458)	(24,458)
	<hr/>	<hr/>	<hr/>
At 31 December 2009	-	17,478	17,478
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2009	10,000	451,993	461,993
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2008	10,000	394,686	404,686
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009**

9 FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2009 is represented by

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2005	-	64,229	64,229
Valuation in 2006	-	(4,583)	(4,583)
Valuation in 2007	-	4,586	4,586
Valuation in 2008	-	(42,594)	(42,594)
Valuation in 2009	-	33,052	33,052
Cost	10,000	414,781	424,781
	<u>10,000</u>	<u>469,471</u>	<u>479,471</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	%		
Ordinary	holding		
	100 00	31 12 09	31 12 08
		£	£
Aggregate capital and reserves		(1,699,399)	(861,744)
Loss for the year		(837,655)	(207,043)
		<u> </u>	<u> </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 £397,305 (2008 £373,049)

10 STOCKS

	31 12 09	31 12 08 as restated
	£	£
Raw materials	257,791	172,118
Work-in-progress	5,167,208	4,552,951
	<u>5,424,999</u>	<u>4,725,069</u>

11 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 09	31 12 08 as restated
	£	£
Trade debtors	1,106,070	1,170,809
Other debtors	1,580,918	330
Prepayments and accrued income	222,831	206,776
	<u>2,909,819</u>	<u>1,377,915</u>

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009**

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 09	31 12 08 as restated
	£	£
Hire purchase contracts (see note 15)	449,281	479,276
Payments on account	-	220,427
Trade creditors	1,015,339	5,230,991
Amounts owed to group undertakings	756,792	1,635,026
Tax	215,206	49,386
Social security and other taxes	171,123	139,133
VAT	424,503	117,405
Other creditors	38,461	67,586
MARAD bonds	2,855,436	6,032,788
Accruals and deferred income	3,790,372	1,108,928
	9,716,513	15,080,946

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 12 09	31 12 08 as restated
	£	£
Other loans (see note 14)	6,000,000	-
Hire purchase contracts (see note 15)	149,809	639,034
	6,149,809	639,034

14 LOANS

An analysis of the maturity of loans is given below

	31 12 09	31 12 08 as restated
	£	£
Amounts falling due between one and two years		
Other loans	6,000,000	-
	6,000,000	-

15 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	31 12 09	31 12 08 as restated
	£	£
Net obligations repayable		
Within one year	449,281	479,276
Between one and five years	149,809	639,034
	599,090	1,118,310

Able UK Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009

15 **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued**

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

	Land and buildings		Other operating leases	
	31 12 09	31 12 08 as restated	31 12 09	31 12 08 as restated
	£	£	£	£
Expiring Within one year	<u>925,794</u>	<u>700,000</u>	<u>84,788</u>	<u>-</u>

16 **SECURED DEBTS**

The following secured debts are included within creditors

	31 12 09	31 12 08 as restated
	£	£
Hire purchase contracts	<u>599,090</u>	<u>1,118,310</u>

17 **PROVISIONS FOR LIABILITIES**

Deferred tax

31 12 09	31 12 08 as restated
£	£
<u>140,107</u>	<u>129,065</u>

Balance at 1 January 2009
Accelerated capital allowances
Fluctuations in rate of tax

Deferred tax
£
129,065
(23,985)
<u>35,027</u>

Balance at 31 December 2009

140,107

18 **ACCRUALS AND DEFERRED INCOME**

Accruals and deferred income

31 12 09	31 12 08 as restated
£	£
<u>247,923</u>	<u>259,589</u>

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009**

19 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31 12 09	31 12 08 as restated
			£	£
10,000	Ordinary Shares	£1	<u>10,000</u>	<u>10,000</u>

20 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2009	2,355,017	21,636	2,376,653
Profit for the year	1,103,324		1,103,324
Revaluation during the year	-	33,052	33,052
At 31 December 2009	<u>3,458,341</u>	<u>54,688</u>	<u>3,513,029</u>

21 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, NWG UK Limited. The company was not indebted to its bankers at the balance sheet date.

22 TRANSACTIONS WITH DIRECTORS

At 31st December 2009 included within other creditors was £5,637 (2008 £75) owing to Peter Stephenson, a company director.

23 RELATED PARTY DISCLOSURES

Following the amendment of FRS8, the company are claiming the exemption not to disclose the related party transactions, as the parent company NWG UK Limited is required to prepare group accounts.

24 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.

Able UK Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009**

25 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 09	31 12 08 as restated
	£	£
Profit for the financial year	1,103,324	76,395
Other recognised gains and losses relating to the year (net)	33,052	(42,595)
Net addition to shareholders' funds	<u>1,136,376</u>	<u>33,800</u>
Opening shareholders' funds	2,386,653	2,352,853
Closing shareholders' funds	<u><u>3,523,029</u></u>	<u><u>2,386,653</u></u>