

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013
FOR
ABLE CARE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6

ABLE CARE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2013

DIRECTORS:

A G Morrison
E V Morrison
S Elliot

SECRETARY:

Mrs C A Morrison

REGISTERED OFFICE:

60 Seafield Road
Inverness
Inverness-shire
IV1 1SG

REGISTERED NUMBER:

SC167762 (Scotland)

ACCOUNTANTS:

RWM & KM MacKenzie & Co
Geanics House
Tain
Highland
IV20 1TW

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2013

The directors present their report with the financial statements of the company for the year ended 31 August 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply and fitting of disabled adaptations.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2012 to the date of this report.

A G Morrison
E V Morrison
S Elliot

Other changes in directors holding office are as follows:

D Hood - resigned 13 September 2012

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE DIRECTORS:

S Elliot - Director

13 February 2014

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2013

	Notes	2013 £	2012 £
TURNOVER		2,762,191	2,421,795
Cost of sales		<u>(2,141,476)</u>	<u>(1,961,696)</u>
GROSS PROFIT		620,715	460,099
Administrative expenses		<u>(501,701)</u>	<u>(481,216)</u>
		119,014	(21,117)
Other operating income		<u>653</u>	<u>353</u>
OPERATING PROFIT/(LOSS)	2	119,667	(20,764)
Interest payable and similar charges		<u>(16,624)</u>	<u>(11,905)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		103,043	(32,669)
Tax on profit/(loss) on ordinary activities	3	<u>(11,546)</u>	<u>2,652</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>91,497</u>	<u>(30,017)</u>

The notes form part of these financial statements

ABLE CARE LIMITED (REGISTERED NUMBER: SC167762)

BALANCE SHEET
31 AUGUST 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	88,214	72,097
CURRENT ASSETS			
Stocks		143,567	154,932
Debtors	5	396,082	289,746
Cash in hand		237	467
		<u>539,886</u>	<u>445,145</u>
CREDITORS			
Amounts falling due within one year	6	(503,378)	(504,506)
NET CURRENT ASSETS/(LIABILITIES)		<u>36,508</u>	<u>(59,361)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		124,722	12,736
CREDITORS			
Amounts falling due after more than one year	7	(18,310)	-
PROVISIONS FOR LIABILITIES	8	<u>(9,087)</u>	<u>(6,908)</u>
NET ASSETS		<u>97,325</u>	<u>5,828</u>
CAPITAL AND RESERVES			
Called up share capital	9	10,000	10,000
Profit and loss account	10	87,325	(4,172)
SHAREHOLDERS' FUNDS		<u>97,325</u>	<u>5,828</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2013 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 notes form part of these financial statements

ABLE CARE LIMITED (REGISTERED NUMBER: SC167762)

BALANCE SHEET - continued

31 AUGUST 2013

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 13 February 2014 and were signed on its behalf by:

S Elliot - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

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 April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding 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.

Plant and machinery etc - at variable rates on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

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

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING PROFIT/(LOSS)

The operating profit (2012 - operating loss) is stated after charging:

	2013	2012
	£	£
Depreciation - owned assets	14,620	19,447
Depreciation - assets on hire purchase contracts	5,184	1,484
Loss on disposal of fixed assets	2,908	-
Pension costs	7,510	7,139

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2013

2. **OPERATING PROFIT/(LOSS) - continued**

Directors' remuneration and other benefits etc 37,132 33,418

3. **TAXATION**

Analysis of the tax charge/(credit)

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

	2013	2012
	£	£
Current tax:		
UK corporation tax	9,367	-
Deferred tax	<u>2,179</u>	<u>(2,652)</u>
Tax on profit/(loss) on ordinary activities	<u>11,546</u>	<u>(2,652)</u>

4. **TANGIBLE FIXED ASSETS**

**Plant and
machinery
etc
£**

COST

At 1 September 2012	287,387
Additions	44,073
Disposals	<u>(64,634)</u>
At 31 August 2013	<u>266,826</u>

DEPRECIATION

At 1 September 2012	215,290
Charge for year	19,804
Eliminated on disposal	<u>(56,482)</u>
At 31 August 2013	<u>178,612</u>

NET BOOK VALUE

At 31 August 2013	<u>88,214</u>
At 31 August 2012	<u>72,097</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2013

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 September 2012	9,743
Additions	38,227
Transfer to ownership	<u>(9,743)</u>
At 31 August 2013	<u>38,227</u>
DEPRECIATION	
At 1 September 2012	5,290
Charge for year	5,184
Transfer to ownership	<u>(5,290)</u>
At 31 August 2013	<u>5,184</u>
NET BOOK VALUE	
At 31 August 2013	<u>33,043</u>
At 31 August 2012	<u>4,453</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	382,665	276,509
Other debtors	<u>13,417</u>	<u>13,237</u>
	<u>396,082</u>	<u>289,746</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts	16,831	119,687
Hire purchase contracts	8,001	745
Trade creditors	313,223	281,078
Taxation and social security	27,908	16,137
Other creditors	<u>137,415</u>	<u>86,859</u>
	<u>503,378</u>	<u>504,506</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2013**

7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			2013	2012
				£	£
	Hire purchase contracts			<u>18,310</u>	<u>-</u>
8.	PROVISIONS FOR LIABILITIES			2013	2012
				£	£
	Deferred tax			<u>9,087</u>	<u>6,908</u>
					Deferred tax
					£
	Balance at 1 September 2012				<u>6,908</u>
	Provided during year				<u>2,179</u>
	Balance at 31 August 2013				<u>9,087</u>
9.	CALLED UP SHARE CAPITAL				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	2013	2012
				£	£
	10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
10.	RESERVES				Profit and loss account
					£
	At 1 September 2012				<u>(4,172)</u>
	Profit for the year				<u>91,497</u>
	At 31 August 2013				<u>87,325</u>
11.	DIRECTORS' ADVANCES, CREDITS AND GUARANTEES				

At the year end, the bank borrowing was supported by a guarantee for £60,000 plus interest given by George Morrison Limited, a company in which Mr A G Morrison and Mr E V Morrison were Directors and controlling shareholders, and by a personal guarantee of £20,000 plus interest from Mr David Hood. At the signing date, these are being reviewed, but the bank have positively indicated their ongoing readiness to support the business, especially in the light of recent profitable trading. Mr A G Morrison and Mr E V Morrison are directors in Able Care Limited. Mr David Hood resigned as a director on 13 September 2012.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2013

12. RELATED PARTY DISCLOSURES

Mr A G Morrison and Mr E V Morrison were also controlling shareholders and directors of George Morrison Limited. George Morrison Limited had transactions with Able Care Limited in the normal course of trade as follows:-

Supplies by George Morrison Limited to Able Care Limited £95,709 (2012 - £73,369). The balance outstanding at the year end was £23,001 (2012 - £2,637).

Supplies by Able Care Limited to George Morrison Limited £32,656 (2012 - £42,959). The balance outstanding at the year end was £48,658 (2012 - £22,010).

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

13. ULTIMATE CONTROLLING PARTY

The controlling party is S Elliot.

The company was under the control of Mr A G Morrison and Mr E V Morrison for the previous year and Mr S Elliot in the current year.

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