

REGISTERED NUMBER: 07210421 (England and Wales)

ABLEWORLD FRANCHISE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

Deans
Chartered accountants
Statutory auditor
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

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FOR THE YEAR ENDED 31 AUGUST 2018

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DIRECTORS:

M J C Williams
Ms A Fraser
P W Boniface
N D Cox

SECRETARY:

N D Cox

REGISTERED OFFICE:

C/O Ableworld Alpha Building
Stapeley Technology Park
London Road
Nantwich
Cheshire
CW5 7JW

REGISTERED NUMBER:

07210421 (England and Wales)

BALANCE SHEET
31 AUGUST 2018

		2018	2017
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	776	1,823
CURRENT ASSETS			
Debtors	5	560,802	469,667
Cash at bank		81,852	49,301
		<u>642,654</u>	<u>518,968</u>
CREDITORS			
Amounts falling due within one year	6	(166,829)	(240,839)
NET CURRENT ASSETS		<u>475,825</u>	<u>278,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>476,601</u>	<u>279,952</u>
PROVISIONS FOR LIABILITIES		(147)	(346)
NET ASSETS		<u>476,454</u>	<u>279,606</u>
CAPITAL AND RESERVES			
Called up share capital	7	200	200
Retained earnings		476,254	279,406
SHAREHOLDERS' FUNDS		<u>476,454</u>	<u>279,606</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 9 May 2019 and were signed on its behalf by:

N D Cox - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. STATUTORY INFORMATION

Ableworld Franchise Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from franchise fees and monthly management and advertising fees is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by monthly franchise sales. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - Straight line over 3 years

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leases

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

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Purchase rebates

Rebates are recognised in the financial statements when it is virtually certain they are due and payable.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2017 and 31 August 2018	<u>3,141</u>
DEPRECIATION	
At 1 September 2017	1,318
Charge for year	<u>1,047</u>
At 31 August 2018	<u>2,365</u>
NET BOOK VALUE	
At 31 August 2018	<u>776</u>
At 31 August 2017	<u>1,823</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	190,966	177,925
Amounts owed by group undertakings	279,988	216,368
Other debtors	100	17,760
VAT	-	1,284
Prepayments and accrued income	<u>89,748</u>	<u>56,330</u>
	<u>560,802</u>	<u>469,667</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	22,731	24,438
Amounts owed to group undertakings	55,268	205,988
Tax	32,187	1,881
VAT	4,686	-
Other creditors	3,369	3,351
Accrued expenses	<u>48,588</u>	<u>5,181</u>
	<u>166,829</u>	<u>240,839</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018 £	2017 £
200	Ordinary	£1	<u>200</u>	<u>200</u>

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

An unqualified audit report, was issued on the Financial Statements made available for the members of Ableworld Franchise Limited. The report was signed by Richard Stonier (Senior Statutory Auditor) for and on behalf of Deans, Chartered Accountants and Statutory Auditor.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.