

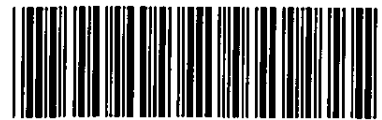
REGISTERED NUMBER 02386356 (England and Wales)

Abbreviated Accounts for the Year Ended 31 December 2012

for

Able UK Limited

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**Able UK Limited**

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for the Year Ended 31 December 2012**

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**Able UK Limited**  
**Company Information**  
**for the Year Ended 31 December 2012**

**DIRECTORS:** P M Stephenson  
Miss R Stephenson

**SECRETARY:** Miss K Jewers

**REGISTERED OFFICE:** Able House  
Billingham Reach Industrial Estate  
Billingham  
TS23 1PX

**REGISTERED NUMBER** 02386356 (England and Wales)

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

**Able UK Limited**

**Report of the Directors  
for the Year Ended 31 December 2012**

The directors present their report with the accounts of the company for the year ended 31 December 2012

**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 upgrading of offshore Oil and Gas Drilling Rigs
- Provider of multi-user facilities for marine related activities including fabrication and shipping
- Decommissioning and disposal of redundant marine structures including ships
- Demolition and site reclamation works

**REVIEW OF BUSINESS**

Retained profit after tax increased by 86% during the year

Able Seaton Port facilities were further improved in 2012 which in turn has enabled the company to secure more substantial marine contracts providing enhanced services for upgrading and maintaining oil and gas Drilling Rigs Despite another year dominated by the economic uncertainty, the company has been able to develop new business opportunities and looks forward to another strong year with continuing success The company remains well placed to develop new business streams for the offshore renewable energy sector

The director and management team do not consider there to be any specific risks to the business in the coming year The company is financially strong and well positioned to grow and expand its markets and client base in 2013 and beyond

The company continues to have a steady profit stream and an improving and strengthening balance sheet This is further supported by the fact that the company has no external debt and is able to fund its operational working capital requirements from its own resources Net working capital improved by £810,766 compared to 31 December 2011

The management are committed to the development and growth of the company in its various areas of activity and see further penetration into its key markets in 2013 and beyond This is coupled with an increasing capability to provide both services and facilities for the renewable energy sector

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2012

**DIRECTORS**

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

P M Stephenson  
Miss R Stephenson

**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

**Able UK Limited**

**Report of the Directors  
for the Year Ended 31 December 2012**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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**

A handwritten signature in black ink, appearing to read 'P M Stephenson', with a long horizontal flourish extending to the right.

P M Stephenson - Director

22 March 2013

**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 seventeen, together with the full financial statements of Able UK Limited for the year ended 31 December 2012 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**

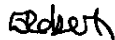
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



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

22 March 2013

**Able UK Limited**

**Abbreviated Profit and Loss Account  
for the Year Ended 31 December 2012**

	Notes	31 12 12		31 12 11	
		£	£	£	£
<b>GROSS PROFIT</b>	2		2,322,429		2,454,251
Administrative expenses			<u>1,145,181</u>		<u>978,104</u>
<b>OPERATING PROFIT</b>	4		1,177,248		1,476,147
Income from fixed asset investments		20,282		18,379	
Interest receivable and similar income		<u>14,039</u>		<u>15,940</u>	
			<u>34,321</u>		<u>34,319</u>
			1,211,569		1,510,466
Amounts written off investments	5		<u>35,491</u>		<u>13,210</u>
			1,176,078		1,497,256
Interest payable and similar charges	6		<u>-</u>		<u>108,629</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			1,176,078		1,388,627
Tax on profit on ordinary activities	7		<u>92,958</u>		<u>818,302</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u>1,083,120</u>		<u>570,325</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 2012**

	31 12 12 £	31 12 11 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	1,083,120	570,325
Listed investments	(24,048)	26,858
Capital contribution (note 8)	<u>46,398,376</u>	<u>-</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>47,457,448</u>	<u>597,183</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

The notes form part of these abbreviated accounts



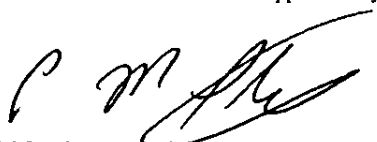
Able UK Limited

Abbreviated Balance Sheet  
31 December 2012

	Notes	31 12 12		31 12 11	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		47,325,824		1,175,188
Investments	9		<u>449,629</u>		<u>467,393</u>
			47,775,453		1,642,581
<b>CURRENT ASSETS</b>					
Stocks	10	950,766		1,642,192	
Debtors	11	3,996,815		1,922,138	
Cash at bank		<u>4,294,679</u>		<u>3,312,220</u>	
		9,242,260		6,876,550	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>4,243,987</u>		<u>2,689,043</u>	
<b>NET CURRENT ASSETS</b>			<u>4,998,273</u>		<u>4,187,507</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			52,773,726		5,830,088
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		-		(472,000)
<b>PROVISIONS FOR LIABILITIES</b>	15		(32,859)		(63,003)
<b>ACCRUALS AND DEFERRED INCOME</b>	16		<u>(212,923)</u>		<u>(224,589)</u>
<b>NET ASSETS</b>			<u>52,527,944</u>		<u>5,070,496</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		10,000		10,000
Revaluation reserve	18		39,101		63,149
Capital reserves	18		46,398,376		-
Profit and loss account	18		<u>6,080,467</u>		<u>4,997,347</u>
<b>SHAREHOLDERS' FUNDS</b>	22		<u>52,527,944</u>		<u>5,070,496</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 22 March 2013 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 2012**

	Notes	31 12 12		31 12 11	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	1		1,728,209		4,047,435
<b>Returns on investments and servicing of finance</b>	2		34,321		(74,310)
<b>Taxation</b>			(634,878)		(394,102)
<b>Capital expenditure</b>	2		<u>(145,193)</u>		<u>645,090</u>
			982,459		4,224,113
<b>Financing</b>	2		<u>-</u>		<u>(4,855,329)</u>
<b>Increase/(decrease) in cash in the period</b>			<u>982,459</u>		<u>(631,216)</u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net funds</b>	3				
Increase/(decrease) in cash in the period		982,459		(631,216)	
Cash outflow from decrease in debt and lease financing		<u>-</u>		<u>5,932,639</u>	
Change in net funds resulting from cash flows			<u>982,459</u>		<u>5,301,423</u>
<b>Movement in net funds in the period</b>			982,459		5,301,423
<b>Net funds/(debt) at 1 January</b>			<u>3,312,220</u>		<u>(1,989,203)</u>
<b>Net funds at 31 December</b>			<u>4,294,679</u>		<u>3,312,220</u>

The notes form part of these abbreviated accounts

Able UK Limited

Notes to the Cash Flow Statement  
for the Year Ended 31 December 2012

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

	31 12 12	31 12 11
	£	£
Operating profit	1,177,248	1,476,147
Depreciation charges	392,933	537,238
Profit on disposal of fixed assets	-	(295,615)
Decrease in stocks	691,426	1,666,001
(Increase)/decrease in debtors	(2,540,129)	5,326,606
Increase/(decrease) in creditors	<u>2,006,731</u>	<u>(4,662,942)</u>
<b>Net cash inflow from operating activities</b>	<u><b>1,728,209</b></u>	<u><b>4,047,435</b></u>

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

	31 12 12	31 12 11
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	14,039	15,940
Interest paid	-	(108,202)
Interest element of hire purchase or finance lease rentals payments	-	(427)
Dividends received	<u>20,282</u>	<u>18,379</u>
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<u><b>34,321</b></u>	<u><b>(74,310)</b></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(145,193)	-
Sale of tangible fixed assets	-	<u>645,090</u>
<b>Net cash (outflow)/inflow for capital expenditure</b>	<u><b>(145,193)</b></u>	<u><b>645,090</b></u>
<b>Financing</b>		
Other loan repayments	-	(5,782,711)
Inter-company loan	-	(83,767)
Capital repayments in year	-	<u>(149,928)</u>
<b>Net cash outflow from financing</b>	<u><b>-</b></u>	<u><b>(6,016,406)</b></u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 12	Cash flow	At
	£	£	31 12 12
			£
Net cash			
Cash at bank	<u>3,312,220</u>	<u>982,459</u>	<u>4,294,679</u>
	<u>3,312,220</u>	<u>982,459</u>	<u>4,294,679</u>
<b>Total</b>	<u><b>3,312,220</b></u>	<u><b>982,459</b></u>	<u><b>4,294,679</b></u>

The notes form part of these abbreviated accounts

Able UK Limited

Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2012

I ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The effects of events in relation to the period ended 31 December 2012 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 2012 and of the results for the period ended on that date

**Accounting convention**

The financial statements are prepared under the historical cost convention, as modified to include the revaluation of certain assets

**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 earned during the year 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

The company's interests in land and buildings held by The Land Development Trust are included at the value at which they were contributed to the trust and have not been revalued or depreciated

**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 consumables on a first in, first out basis

Work in progress based on the 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.

**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

**Able UK Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012**

**1 ACCOUNTING POLICIES - continued**

**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 term of the lease.

**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 TURNOVER**

The turnover and profit before taxation are attributable to the principal activities of the company.

An analysis of turnover by geographical market is given below:

	31 12 12	31 12 11
United Kingdom	90.10%	85.71%
United States of America	2.41%	9.85%
South America	5.99%	-
UAE	1.50%	4.44%
	<u>100.00%</u>	<u>100.00%</u>

**3 STAFF COSTS**

	31 12 12	31 12 11
	£	£
Wages and salaries	2,100,923	2,059,775
Social security costs	231,265	215,117
Other pension costs	14,903	60,377
	<u>2,347,091</u>	<u>2,335,269</u>

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

	31 12 12	31 12 11
Management and Administration	28	26
Production	36	37
	<u>64</u>	<u>63</u>

Able UK Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012

4 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 12 12	31 12 11
	£	£
Operating lease rentals	141,668	136,219
Depreciation - owned assets	392,933	537,238
Profit on disposal of fixed assets	-	(295,615)
Auditors' remuneration	10,000	10,500
Auditors' remuneration for non audit work	25,316	15,940
Foreign exchange differences	<u>40,884</u>	<u>(269,240)</u>
Directors' remuneration	150,635	150,694
Directors' pension contributions to money purchase schemes	<u>-</u>	<u>51,000</u>

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

Money purchase schemes	<u>1</u>	<u>2</u>
------------------------	----------	----------

During the year the company engaged a further 61 personnel through employment agencies

5 AMOUNTS WRITTEN OFF INVESTMENTS

	31 12 12	31 12 11
	£	£
Amounts written off investment	<u>35,491</u>	<u>13,210</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 12	31 12 11
	£	£
Other interest	-	108,202
Hire purchase	<u>-</u>	<u>427</u>
	<u>-</u>	<u>108,629</u>

7 TAXATION

Analysis of the tax charge

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

	31 12 12	31 12 11
	£	£
Current tax		
UK corporation tax	315,353	363,540
Under/(over) provision in prior years	<u>(196,456)</u>	<u>472,000</u>
Total current tax	118,897	835,540
Deferred tax	<u>(25,939)</u>	<u>(17,238)</u>
Tax on profit on ordinary activities	<u>92,958</u>	<u>818,302</u>

UK corporation tax has been charged at 24.34% (2011 - 26.49%)

Able UK Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012

7 TAXATION - continued

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 12 £	31 12 11 £
Profit on ordinary activities before tax	<u>1,176,078</u>	<u>1,388,627</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.339% (2011 - 26.493%)	286,246	367,889
Effects of Capital allowances variations from depreciation in the year	25,007	12,914
Income not taxable and disallowable expenses	4,100	5,287
Group relief surrendered without charge	-	(22,550)
Group relief now disallowed	<u>(196,456)</u>	<u>472,000</u>
Current tax charge	<u>118,897</u>	<u>835,540</u>

8 TANGIBLE FIXED ASSETS

	Freehold Property (In Trust) £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2012	-	3,986,462	79,097	45,871	4,111,430
Additions	<u>46,398,376</u>	<u>145,193</u>	-	-	<u>46,543,569</u>
At 31 December 2012	<u>46,398,376</u>	<u>4,131,655</u>	<u>79,097</u>	<u>45,871</u>	<u>50,654,999</u>
<b>DEPRECIATION</b>					
At 1 January 2012	-	2,843,353	54,662	38,227	2,936,242
Charge for year	-	<u>374,430</u>	<u>10,859</u>	<u>7,644</u>	<u>392,933</u>
At 31 December 2012	-	<u>3,217,783</u>	<u>65,521</u>	<u>45,871</u>	<u>3,329,175</u>
<b>NET BOOK VALUE</b>					
At 31 December 2012	<u>46,398,376</u>	<u>913,872</u>	<u>13,576</u>	-	<u>47,325,824</u>
At 31 December 2011	-	<u>1,143,109</u>	<u>24,435</u>	<u>7,644</u>	<u>1,175,188</u>

**Able UK Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012**

**8 TANGIBLE FIXED ASSETS - continued**

In 2004 the company's former parent undertaking, NWG Ltd, contributed land and buildings with a net book value of £46,398,376 to the settlement known as The Land Development Trust. The land and buildings transferred to The Land Development Trust were available for the future benefit of NWG Ltd and Able UK Ltd and continued to be shown on the balance sheet of NWG Ltd because of the likelihood of future economic benefits being obtained from the assets transferred.

On 9 November 2012 the future benefits available from The Land Development Trust were assigned to Able UK Ltd. The value of the assets transferred to The Land Development Trust is now reflected on the balance sheet of Able UK Ltd to recognise the power of Able UK Ltd to enjoy the benefits of the assets held by The Trust.

The assets held by The Land Development Trust are included at the value at which they were contributed to the trust and have not been revalued. Disposal of these assets will be recognised in the accounting period in which such assets vest unconditionally in identified beneficiaries.

**9 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2012	10,000	477,932	487,932
Additions	-	41,775	41,775
Disposals	(10,000)	-	(10,000)
Revaluations	<u>-</u>	<u>(24,048)</u>	<u>(24,048)</u>
At 31 December 2012	<u>-</u>	<u>495,659</u>	<u>495,659</u>
<b>PROVISIONS</b>			
At 1 January 2012	-	20,539	20,539
Provision for year	<u>-</u>	<u>25,491</u>	<u>25,491</u>
At 31 December 2012	<u>-</u>	<u>46,030</u>	<u>46,030</u>
<b>NET BOOK VALUE</b>			
At 31 December 2012	<u>-</u>	<u>449,629</u>	<u>449,629</u>
At 31 December 2011	<u>10,000</u>	<u>457,393</u>	<u>467,393</u>

Cost or valuation at 31 December 2012 is represented by:

	Listed investments £
Cost	456,556
Valuation movements to 2011	63,151
Valuation movement in 2012	<u>(24,048)</u>
	<u>495,659</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 £449,629 (2011: £457,393).



Able UK Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012

10	<b>STOCKS</b>					
			31 12 12		31 12 11	
			£		£	
	Raw materials		255,302		262,906	
	Work-in-progress		<u>695,464</u>		<u>1,379,286</u>	
			<u>950,766</u>		<u>1,642,192</u>	
11	<b>DEBTORS· AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
			31 12 12		31 12 11	
			£		£	
	Trade debtors		2,358,858		50,206	
	Amounts owed by group undertakings		-		146,254	
	Other debtors		1,200,948		133,776	
	VAT		-		559,063	
	Prepayments and accrued income		<u>437,009</u>		<u>1,032,839</u>	
			<u>3,996,815</u>		<u>1,922,138</u>	
12	<b>CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
			31 12 12		31 12 11	
			£		£	
	Trade creditors		596,666		272,829	
	Amounts owed to group undertakings		-		419,472	
	Tax		315,353		359,334	
	Social security and other taxes		46,487		42,728	
	VAT		140,702		-	
	Other creditors		848,025		342,964	
	Accruals and deferred income		<u>2,296,754</u>		<u>1,251,716</u>	
			<u>4,243,987</u>		<u>2,689,043</u>	
13	<b>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>					
			31 12 12		31 12 11	
			£		£	
	Tax		<u>-</u>		<u>472,000</u>	
14	<b>OPERATING LEASE COMMITMENTS</b>					
	The following operating lease payments are committed to be paid within one year					
			Land and buildings		Other operating leases	
			31 12 12	31 12 11	31 12 12	31 12 11
			£	£	£	£
	Expiring					
	Within one year		<u>840,836</u>	<u>808,496</u>	<u>146,382</u>	<u>140,753</u>

**Able UK Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012**

<b>15</b>	<b>PROVISIONS FOR LIABILITIES</b>	31 12 12	31 12 11
		£	£
	Deferred tax	<u>32,859</u>	<u>63,003</u>
			Deferred tax
			£
	Balance at 1 January 2012		63,003
	Accelerated capital allowances		<u>(30,144)</u>
	Balance at 31 December 2012		<u>32,859</u>

<b>16</b>	<b>ACCRUALS AND DEFERRED INCOME</b>	31 12 12	31 12 11
		£	£
	Accruals and deferred income	<u>212,923</u>	<u>224,589</u>

<b>17</b>	<b>CALLED UP SHARE CAPITAL</b>				
	Allotted, issued and fully paid				
	Number	Class	Nominal value	31 12 12	31 12 11
			£1	£	£
	10,000	Ordinary Shares		<u>10,000</u>	<u>10,000</u>

<b>18</b>	<b>RESERVES</b>					
		Profit and loss account	Revaluation reserve	Capital reserve		Totals
		£	£	£		£
	At 1 January 2012	4,997,347	63,149	-		5,060,496
	Profit for the year	1,083,120				1,083,120
	Revaluation during the year	-	(24,048)	-		(24,048)
	Capital contribution (note 8)	-	-	46,398,376		46,398,376
	At 31 December 2012	<u>6,080,467</u>	<u>39,101</u>	<u>46,398,376</u>		<u>52,517,944</u>

**19 TRANSACTIONS WITH DIRECTORS**

At 31st December 2012 included within other creditors was £45,844 (2011 £964) owing to P M Stephenson, a director of the company

Able UK Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012

20 RELATED PARTY DISCLOSURES

Included within debtors is an amount of £1,969,771 (2011 £146,254) due from Alab Environmental Services Limited, a company under common control. During the year the company made sales of £66,215 (2011 £473,076) and purchases of £212,440 (2011 £1,510,597) with Alab Environmental Services Limited. All transactions were undertaken at arm's length.

Included within other creditors is an amount of £383,882 (2011 £419,472) due to NWG Limited, a company under common control.

As disclosed in note 8, the interests of NWG Limited in the benefits available from The Land Development Trust were assigned to Able UK Limited during the year at their historic transfer value.

21 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P M Stephenson, by virtue of his shareholding.

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 12	31 12 11
	£	£
Profit for the financial year	1,083,120	570,325
Other recognised gains and losses relating to the year (net)	<u>46,374,328</u>	<u>26,858</u>
<b>Net addition to shareholders' funds</b>	<b>47,457,448</b>	<b>597,183</b>
Opening shareholders' funds	<u>5,070,496</u>	<u>4,473,313</u>
<b>Closing shareholders' funds</b>	<b><u>52,527,944</u></b>	<b><u>5,070,496</u></b>