

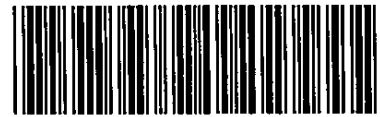
REGISTERED NUMBER. 02386356

Abbreviated Accounts for the Year Ended 31 December 2010

for

Able UK Limited

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Able UK Limited (Registered number: 02386356)

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2010**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Abbreviated Balance Sheet	7
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Abbreviated Accounts	12

Able UK Limited
Company Information
for the Year Ended 31 December 2010

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

Able UK Limited (Registered number 02386356)

**Report of the Directors
for the Year Ended 31 December 2010**

The directors present their report with the accounts of the company for the year ended 31 December 2010

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 maintained profit levels in line with the previous year, primarily driven by the growth of activity in the decommissioning and disposal of marine structures and the provision of port facilities

Able Seaton Port saw increased employment and activity during 2010 with decommissioning contracts well advanced and the completion of further quay and marine facilities

Despite another year dominated by economic uncertainty, the Company has a strong order book and anticipates a strong performance in 2011

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

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2010

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

P M Stephenson
Miss R Stephenson

Able UK Limited (Registered number: 02386356)

**Report of the Directors
for the Year Ended 31 December 2010**

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 4-4-2011

**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 two, together with the full financial statements of Able UK Limited for the year ended 31 December 2010 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.

Erifion Roberts

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

Date *04-04-11*

Able UK Limited (Registered number 02386356)

**Abbreviated Profit and Loss Account
for the Year Ended 31 December 2010**

	Notes	31 12 10		31 12 09	
		£	£	£	£
TURNOVER			28,130,636		19,895,679
Cost of sales and other operating income			(25,125,858)		(17,135,289)
			<hr/>		<hr/>
			3,004,778		2,760,390
Administrative expenses			1,631,327		1,460,192
OPERATING PROFIT	3		1,373,451		1,300,198
Income from fixed asset investments		6,142		1,211	
Interest receivable and similar income		15,466		36,717	
		<hr/>	21,608	<hr/>	37,928
			1,395,059		1,338,126
Amounts written off investments	4		(10,148)		(24,450)
			<hr/>		<hr/>
			1,405,207		1,362,576
Interest payable and similar charges	5		102,290		82,390
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,302,917		1,280,186
Tax on profit on ordinary activities	6		334,235		176,862
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			<hr/> <hr/>		<hr/> <hr/>
			968,682		1,103,324

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 (Registered number: 02386356)

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2010**

	31 12 10 £	31 12 09 £
PROFIT FOR THE FINANCIAL YEAR	968,682	1,103,324
Listed investments	<u>(18,397)</u>	<u>33,052</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>950,285</u></u>	<u><u>1,136,376</u></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 (Registered number: 02386356)

Abbreviated Balance Sheet
31 December 2010

	Notes	31 12 10		31 12 09	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		2,061,901		2,062,545
Investments	8		453,744		461,993
			<u>2,515,645</u>		<u>2,524,538</u>
CURRENT ASSETS					
Stocks	9	3,308,193		5,424,999	
Debtors	10	8,409,822		2,909,819	
Cash at bank		3,943,436		8,918,025	
			<u>15,661,451</u>		<u>17,252,843</u>
CREDITORS					
Amounts falling due within one year	11	7,604,574		9,716,513	
NET CURRENT ASSETS			<u>8,056,877</u>		<u>7,536,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,572,522</u>		<u>10,060,868</u>
CREDITORS					
Amounts falling due after more than one year	12		(5,782,711)		(6,149,809)
PROVISIONS FOR LIABILITIES	16		(80,241)		(140,107)
ACCRUALS AND DEFERRED INCOME	17		(236,256)		(247,923)
NET ASSETS			<u>4,473,314</u>		<u>3,523,029</u>
CAPITAL AND RESERVES					
Called up share capital	18		10,000		10,000
Revaluation reserve	19		36,291		54,688
Profit and loss account	19		4,427,023		3,458,341
SHAREHOLDERS' FUNDS	24		<u>4,473,314</u>		<u>3,523,029</u>

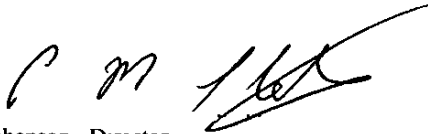
The notes form part of these abbreviated accounts

Able UK Limited (Registered number: 02386356)

Abbreviated Balance Sheet - continued
31 December 2010

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 4-4-2011 and were signed on its behalf by



P M Stephenson - Director

The notes form part of these abbreviated accounts

Able UK Limited (Registered number. 02386356)

**Cash Flow Statement
for the Year Ended 31 December 2010**

	Notes	31 12 10 £	£	31 12 09 £	£
Net cash outflow from operating activities	1		(1,746,964)		(5,056,627)
Returns on investments and servicing of finance	2		(80,682)		(44,462)
Taxation			(219,411)		-
Capital expenditure	2		(700,196)		(177,650)
			<u>(2,747,253)</u>		<u>(5,278,739)</u>
Financing	2		(2,227,336)		4,602,546
Decrease in cash in the period			<u>(4,974,589)</u>		<u>(676,193)</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Decrease in cash in the period		(4,974,589)		(676,193)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>666,451</u>		<u>(5,480,780)</u>	
Change in net funds resulting from cash flows			<u>(4,308,138)</u>		<u>(6,156,973)</u>
Movement in net funds in the period			<u>(4,308,138)</u>		<u>(6,156,973)</u>
Net funds at 1 January			<u>2,318,935</u>		<u>8,475,908</u>
Net (debt)/funds at 31 December			<u><u>(1,989,203)</u></u>		<u><u>2,318,935</u></u>

The notes form part of these abbreviated accounts

Able UK Limited (Registered number: 02386356)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2010

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

	31 12 10	31 12 09
	£	£
Operating profit	1,373,451	1,300,198
Depreciation charges	711,793	506,504
(Profit)/Loss on disposal of fixed assets	(10,952)	2,195
Decrease/(Increase) in stocks	2,116,806	(699,930)
Increase in debtors	(4,192,672)	(1,531,904)
Decrease in creditors	(1,745,390)	(4,633,690)
Net cash outflow from operating activities	(1,746,964)	(5,056,627)

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

	31 12 10	31 12 09
	£	£
Returns on investments and servicing of finance		
Interest received	15,466	36,717
Interest paid	(97,248)	(69,958)
Interest element of hire purchase payments	(5,042)	(12,432)
Dividends received	6,142	1,211
Net cash outflow for returns on investments and servicing of finance	(80,682)	(44,462)
Capital expenditure		
Purchase of tangible fixed assets	(740,196)	(232,650)
Sale of tangible fixed assets	40,000	55,000
Net cash outflow for capital expenditure	(700,196)	(177,650)
Financing		
Other loan repayments	(217,289)	6,000,000
Inter-company loan	(1,442,142)	(878,234)
Inter-company loan	(118,743)	-
Capital repayments in year	(449,162)	(519,220)
Net cash (outflow)/inflow from financing	(2,227,336)	4,602,546

The notes form part of these abbreviated accounts

Able UK Limited (Registered number: 02386356)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2010

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 10 £	Cash flow £	At 31 12 10 £
Net cash			
Cash at bank	8,918,025	(4,974,589)	3,943,436
	<u>8,918,025</u>	<u>(4,974,589)</u>	<u>3,943,436</u>
Debt			
Hire purchase	(599,090)	449,162	(149,928)
Debts falling due after one year	(6,000,000)	217,289	(5,782,711)
	<u>(6,599,090)</u>	<u>666,451</u>	<u>(5,932,639)</u>
Total	<u>2,318,935</u>	<u>(4,308,138)</u>	<u>(1,989,203)</u>

The notes form part of these abbreviated accounts

Able UK Limited (Registered number: 02386356)

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2010**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The effects of events in relation to the period ended 31 December 2010 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 2010 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

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 (Registered number. 02386356)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010**

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.

2 STAFF COSTS

	31 12 10	31 12 09
	£	£
Wages and salaries	4,982,115	5,931,901
Social security costs	544,057	561,795
Other pension costs	255,960	480
	<u>5,782,132</u>	<u>6,494,176</u>

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

	31 12 10	31 12 09
Management and Administration	27	28
Production	141	188
	<u>168</u>	<u>216</u>

Able UK Limited (Registered number. 02386356)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010**

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 12 10	31 12 09
	£	£
Operating lease rentals	127,544	63,905
Depreciation - owned assets	484,727	261,439
Depreciation - assets on hire purchase contracts	227,065	245,065
(Profit)/Loss on disposal of fixed assets	(10,952)	2,195
Auditors' remuneration	10,750	15,000
Foreign exchange differences	<u>(240,557)</u>	<u>-</u>
Directors' remuneration	150,354	152,848
Directors' pension contributions to money purchase schemes	<u>255,960</u>	<u>480</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 10	31 12 09
	£	£
Amounts written off investment	<u>(10,148)</u>	<u>(24,450)</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 10	31 12 09
	£	£
Other interest	97,248	69,958
Hire purchase	5,042	12,432
	<u>102,290</u>	<u>82,390</u>

Able UK Limited (Registered number. 02386356)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010

6 TAXATION

Analysis of the tax charge

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

	31 12 10 £	31 12 09 £
Current tax		
UK corporation tax	394,101	219,412
Group relief surrendered without charge	-	(53,592)
Total current tax	<u>394,101</u>	<u>165,820</u>
Deferred tax	(59,866)	11,042
Tax on profit on ordinary activities	<u><u>334,235</u></u>	<u><u>176,862</u></u>

UK corporation tax has been charged at 28% (2009 - 28%)

Factors affecting the tax charge

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

	31 12 10 £	31 12 09 £
Profit on ordinary activities before tax	<u>1,302,917</u>	<u>1,280,186</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	364,817	358,452
Effects of		
Capital allowances variations from depreciation in the year	59,865	31,417
Income not taxable and disallowable expenses	4,579	7,181
Tax payable on group relief	-	(53,592)
Group relief surrendered without charge	(35,160)	(177,638)
Current tax charge	<u><u>394,101</u></u>	<u><u>165,820</u></u>

Able UK Limited (Registered number: 02386356)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2010	4,629,336	35,662	45,871	4,710,869
Additions	696,761	43,435	-	740,196
Disposals	(353,500)	-	-	(353,500)
At 31 December 2010	4,972,597	79,097	45,871	5,097,565
DEPRECIATION				
At 1 January 2010	2,597,374	35,659	15,291	2,648,324
Charge for year	692,180	8,144	11,468	711,792
Eliminated on disposal	(324,452)	-	-	(324,452)
At 31 December 2010	2,965,102	43,803	26,759	3,035,664
NET BOOK VALUE				
At 31 December 2010	2,007,495	35,294	19,112	2,061,901
At 31 December 2009	2,031,962	3	30,580	2,062,545

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

	Plant and machinery £
COST	
At 1 January 2010 and 31 December 2010	1,347,827
DEPRECIATION	
At 1 January 2010	399,758
Charge for year	227,065
At 31 December 2010	626,823
NET BOOK VALUE	
At 31 December 2010	721,004
At 31 December 2009	948,069

Able UK Limited (Registered number: 02386356)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010

8 **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Totals £
COST OR VALUATION			
At 1 January 2010	10,000	469,471	479,471
Revaluations	-	(18,397)	(18,397)
	<u>10,000</u>	<u>451,074</u>	<u>461,074</u>
At 31 December 2010	10,000	451,074	461,074
PROVISIONS			
At 1 January 2010	-	17,478	17,478
Provision for year	-	(10,148)	(10,148)
	<u>-</u>	<u>7,330</u>	<u>7,330</u>
At 31 December 2010	-	7,330	7,330
NET BOOK VALUE			
At 31 December 2010	<u>10,000</u>	<u>443,744</u>	<u>453,744</u>
At 31 December 2009	<u>10,000</u>	<u>451,993</u>	<u>461,993</u>

Cost or valuation at 31 December 2010 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
Valuation in 2010	-	(18,397)	(18,397)
Cost	10,000	414,781	424,781
	<u>10,000</u>	<u>451,074</u>	<u>461,074</u>

Able UK Limited (Registered number: 02386356)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010**

8 FIXED ASSET INVESTMENTS - continued

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	31 12 10	31 12 09
Ordinary	100 00	£	£
Aggregate capital and reserves		(1,221,268)	(1,699,399)
Profit/(Loss) for the year		478,131	(837,655)

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 £407,452 (2009 £397,305)

9 STOCKS

	31 12 10	31 12 09
	£	£
Raw materials	564,933	257,791
Work-in-progress	2,743,260	5,167,208
	<u>3,308,193</u>	<u>5,424,999</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10	31 12 09
	£	£
Trade debtors	1,928,957	1,106,070
Amounts owed by group undertakings	1,307,332	-
Other debtors	4,096,220	1,580,918
VAT	560,590	-
Prepayments and accrued income	516,723	222,831
	<u>8,409,822</u>	<u>2,909,819</u>

Able UK Limited (Registered number. 02386356)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010**

11	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31 12 10 £	31 12 09 £
	Hire purchase contracts (see note 14)	149,928	449,281
	Trade creditors	623,158	1,015,339
	Amounts owed to group undertakings	503,239	756,792
	Tax	389,896	215,206
	Social security and other taxes	96,026	171,123
	VAT	-	424,503
	Other creditors	31,756	38,461
	Bonds	-	2,855,436
	Accruals and deferred income	5,810,571	3,790,372
		<u>7,604,574</u>	<u>9,716,513</u>
12	CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31 12 10 £	31 12 09 £
	Other loans (see note 13)	5,782,711	6,000,000
	Hire purchase contracts (see note 14)	-	149,809
		<u>5,782,711</u>	<u>6,149,809</u>
13	LOANS		
	An analysis of the maturity of loans is given below		
		31 12 10 £	31 12 09 £
	Amounts falling due between one and two years		
	Other loans	5,782,711	6,000,000
		<u>5,782,711</u>	<u>6,000,000</u>
14	OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES		
		31 12 10 £	31 12 09 £
	Net obligations repayable		
	Within one year	149,928	449,281
	Between one and five years	-	149,809
		<u>149,928</u>	<u>599,090</u>

Able UK Limited (Registered number: 02386356)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010

14 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 10	31 12 09	31 12 10	31 12 09
	£	£	£	£
Expiring Within one year	<u>918,384</u>	<u>925,794</u>	<u>140,985</u>	<u>84,788</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	31 12 10	31 12 09
	£	£
Hire purchase contracts	<u>149,928</u>	<u>599,090</u>

16 PROVISIONS FOR LIABILITIES

	31 12 10	31 12 09
	£	£
Deferred tax	<u>80,241</u>	<u>140,107</u>
		Deferred tax
		£
Balance at 1 January 2010		140,107
Accelerated capital allowances		(59,866)
Balance at 31 December 2010		<u>80,241</u>

17 ACCRUALS AND DEFERRED INCOME

	31 12 10	31 12 09
	£	£
Accruals and deferred income	<u>236,256</u>	<u>247,923</u>

Able UK Limited (Registered number: 02386356)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010**

18 CALLED UP SHARE CAPITAL

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

19 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2010	3,458,341	54,688	3,513,029
Profit for the year	968,682		968,682
Revaluation during the year	-	(18,397)	(18,397)
At 31 December 2010	<u>4,427,023</u>	<u>36,291</u>	<u>4,463,314</u>

20 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.

21 TRANSACTIONS WITH DIRECTORS

At 31st December 2010 included within other creditors was £2,719 (2009 £5,637) owing to Peter Stephenson, a company director.

22 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.

23 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 (Registered number: 02386356)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2010**

24	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	31 12 10	31 12 09
		£	£
	Profit for the financial year	968,682	1,103,324
	Other recognised gains and losses relating to the year (net)	(18,397)	33,052
	Net addition to shareholders' funds	<u>950,285</u>	<u>1,136,376</u>
	Opening shareholders' funds	<u>3,523,029</u>	<u>2,386,653</u>
	Closing shareholders' funds	<u><u>4,473,314</u></u>	<u><u>3,523,029</u></u>