

Company Registration No. 2122310 (England and Wales)

FLEX-ABILITY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

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FLEX-ABILITY LIMITED

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FLEX-ABILITY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	2	624,188		651,808	
Investments	2	29,233		29,233	
		<u>653,421</u>		<u>681,041</u>	
Current assets					
Stocks		414,598		332,513	
Debtors		676,295		603,116	
Cash at bank and in hand		1,151		2,227	
		<u>1,092,044</u>		<u>937,856</u>	
Creditors: amounts falling due within one year	3	<u>(1,368,253)</u>		<u>(1,172,493)</u>	
Net current liabilities		<u>(276,209)</u>		<u>(234,637)</u>	
Total assets less current liabilities		<u>377,212</u>		<u>446,404</u>	
Creditors: amounts falling due after more than one year		(89,529)		(188,137)	
Provisions for liabilities		(64,500)		(40,430)	
Accruals and deferred income		(8,000)		(12,000)	
		<u>215,183</u>		<u>205,837</u>	
Capital and reserves					
Called up share capital	4	13,480		20,000	
Share premium account		29,167		29,167	
Other reserves		106,648		100,128	
Profit and loss account		65,888		56,542	
Shareholders' funds		<u>215,183</u>		<u>205,837</u>	

FLEX-ABILITY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2009

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 29/10/09

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D P Mills
Director

Company Registration No. 2122310

FLEX-ABILITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The effects of events in relation to the period ended 31 March 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 March 2009 and of the results for the period ended on that date.

1.2 Compliance with accounting standards

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).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	1% per annum
Plant and machinery	20% per annum of cost
Fixtures, fittings & equipment	10% per annum of cost

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8 Deferred taxation

Deferred taxation 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.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

FLEX-ABILITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

(continued)

1.10 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.

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.12 Factoring Debts

The company carries the risk of debts which have been factored. Factored debts are shown gross within trade debtors and advances from the factoring company are shown within creditors.

FLEX-ABILITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2008	2,406,496	29,233	2,435,729
Additions	65,105	-	65,105
At 31 March 2009	<u>2,471,601</u>	<u>29,233</u>	<u>2,500,834</u>
Depreciation			
At 1 April 2008	1,754,688	-	1,754,688
Charge for the year	92,725	-	92,725
At 31 March 2009	<u>1,847,413</u>	<u>-</u>	<u>1,847,413</u>
Net book value			
At 31 March 2009	<u>624,188</u>	<u>29,233</u>	<u>653,421</u>
At 31 March 2008	<u>651,808</u>	<u>29,233</u>	<u>681,041</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
KMS Engineering Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2009	Profit/(loss) for the year 2009
		£	£
KMS Engineering Limited	Dormant	<u>6,454</u>	<u>-</u>

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2008 - £842,956).

FLEX-ABILITY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

4 Share capital	2009	2008
	£	£
Authorised		
94,983 Ordinary shares of £1 each	94,983	94,983
60,000 Cumulative redeemable 'B' preference shares of £1 each	60,000	60,000
28,600 Cumulative redeemable shares of £1 each	28,600	28,600
7,048 Cumulative participating preferred 'A' ordinary shares of £1 each	7,048	7,048
1,469 Cumulative participating preferred ordinary 'B' shares of £1 each	1,469	1,469
	<u>192,100</u>	<u>192,100</u>
 Allotted, called up and fully paid		
13,480 Ordinary shares of £1 each	13,480	13,480
- Cumulative redeemable 'B' preference shares of £1 each	-	5,051
- of each	-	1,469
	<u>13,480</u>	<u>20,000</u>

During the year the company purchased the issued Cumulative participating preferred 'A' ordinary shares of £1 each and Cumulative participating preferred ordinary 'B' shares of £1 each for £25,000.

5 Transactions with directors

Mr D P Mills has given a personal guarantee of £25,000 to the company's bankers as security against bank borrowings.

The directors have advanced interest free loans to the company in order to provide working capital as follows:

	£
Mr D P Mills	37,700
Mr M Merifield	8,644
Mr N Wass	8,644