REGISTERED NUMBER: 01433284 (England and Wales)

COMPANIES HOUSE COPY

# ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012 FOR ABSONLINE LIMITED

TUESDAY

30/10/2012 COMPANIES HOUSE

#261

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## **ABSONLINE LIMITED**

### COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2012

**DIRECTOR:** 

J P E Barrows

SECRETARY:

Mrs J E Barrows

**REGISTERED OFFICE:** 

18-19 Turl Street

Oxford Oxfordshire OX1 3DH

**REGISTERED NUMBER:** 

01433284 (England and Wales)

**ACCOUNTANTS:** 

Gerald Thomas & Co Chartered Accountants

Furze Bank

34 Hanover Street

Swansea SA1 6BA

# ABBREVIATED BALANCE SHEET 30 JUNE 2012

		2012		2011	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2 3		5,328		6,660
Tangible assets	3		1,775		2,986
			7,103		9,646
CURRENT ASSETS					
Stocks		116,958		126,427	
Debtors	4	70,260		72,682	
Cash at bank and in hand		525		285	
		187,743		199,394	
CREDITORS					
Amounts falling due within one year	5	162,025		156,212	
NET CURRENT ASSETS			25,718	<del></del>	43,182
TOTAL ASSETS LESS CURRENT LIABILITIES			32,821		52,828
PROVISIONS FOR LIABILITIES			448		597
NET ASSETS			32,373		52,231
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account	<b>Q</b>		32,273		52,131
SHAREHOLDERS' FUNDS			<u></u>		
SUNVEUOFDEKS LONDS			32,373		52,231

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

The notes form part of these abbreviated accounts

# ABBREVIATED BALANCE SHEET - continued 30 JUNE 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 22.10, 12

and were signed by

J P E Barrows - Director

The notes form part of these abbreviated accounts

# NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012

#### 1 ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The company has reported a profit for the year and has net current assets at the balance sheet date Although the company makes use of an overdraft facility, the director has not received any indication from the company's bankers that this facility will not continue to be offered

Therefore, after making enquiries, the director has a reasonable expectation that the company can continue trading as a going concern for the foreseeable future. Therefore the director has adopted the going concern basis of accounting

#### **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 is the amount derived from ordinary activities and stated after trade discounts, other sales taxes and VAT. Revenue is recognised on the dispatch of goods to customers.

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business, is being amortised evenly over its estimated useful life of 10 years

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to reduce each asset to its estimated residual value over its useful life

Fixtures and fittings

- 25% on reducing balance

#### Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes purchase price, less discounts where applicable. Net realisable value is based on estimated selling price. Provision is, made for obsolete and slow moving items where appropriate.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid(or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profits, and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discounted basis

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred

# NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2012

#### 1 ACCOUNTING POLICIES - continued

#### 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 INTANGIBLE FIXED ASSETS

	l otal £
COST At 1 July 2011	
and 30 June 2012	13,317
AMORTISATION	<del></del>
At 1 July 2011	6,657
Charge for year	1,332
At 30 June 2012	7,989
NET BOOK VALUE	
At 30 June 2012	5,328
At 30 June 2011	6,660
	<del></del>

#### 3 TANGIBLE FIXED ASSETS

0007	Total £
COST At 1 July 2011 Disposals	33,917 (4,754)
At 30 June 2012	29,163
DEPRECIATION At 1 July 2011 Charge for year Eliminated on disposal	30,931 745 (4,288)
At 30 June 2012	27,388
NET BOOK VALUE At 30 June 2012	1,775

# 4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £40,000 (2011 - £40,000)

#### 5 **CREDITORS**

At 30 June 2011

Creditors include an amount of £88,352 (2011 - £63,197) for which security has been given

2,986

Total

# NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2012

#### 6 CALLED UP SHARE CAPITAL

Allotted and issued

Number Class

Nominal value 2012 £ 2011

4,000

Share capital

2 5p

100

100

#### 7 ULTIMATE PARENT COMPANY

The whole of the issued share capital of the company is held by John McEntee Ltd

#### 8 TRANSACTIONS WITH DIRECTOR

At the balance sheet date an amount of £11,235 (2011 - £9,672) was due from J P E Barrows, a director of the company There are no formal repayment terms and the balance is not interest bearing

The loan was subsequently repaid to the company after the balance sheet date

#### 9 RELATED PARTY DISCLOSURES

At the balance sheet date an amount of £2,249 (2011 - £328) was due from/to Mrs J E Barrows, company secretary. There are no formal repayment terms and the balance is not interest bearing. The loan was subsequently repaid to the company after the balance sheet date.

During a previous year the company sold an investment property to its parent company John imcEntee Ltd, for £220,000. At the balance sheet date, an amount of £40,000 (2011 £40,000) was due to the company. There are no formal repayment terms and the balance is not interest bearing.

