REGISTERED NUMBER: 01433284 (England and Wales)

COMPANIES
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ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2013

FOR

ABSONLINE LIMITED

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ABSONLINE LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2013

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 2013

		2013		2012	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2 3		3,996		5,328
Tangible assets	3		1,748		1,775
			5,744		7,103
CURRENT ASSETS					
Stocks		124,448		116,958	
Debtors	4	90,446		70,260	
Cash at bank and in hand		2,328		525	
		217,222		187,743	
CREDITORS		·		,	
Amounts falling due within one year	5	215,467		162,025	
NET CURRENT ASSETS			1,755		25,718
TOTAL ASSETS LESS CURRENT LIABILITIES			7,499		32,821
PROVISIONS FOR LIABILITIES			421		448
NET ASSETS			7,078		32,373
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account	•		6,978		32,273
SHAREHOLDERS' FUNDS			7,078		32,373

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 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 2013

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

The financial statements were approved by the director on & North Aul Dol3 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 2013

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has made a profit for the year and has both net assets and 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 for the foreseeable future.

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 despatch 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 is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at 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

Hire purchase and leasing commitments

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

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2013

2	INTANGIBLE FIXED ASSETS	Total
		£
	COST	
	At 1 July 2012 and 30 June 2013	42 247
	and so June 2013	13,317
	AMORTISATION	
	At 1 July 2012	7,989
	Amortisation for year	1,332
	At 30 June 2013	9,321
	NET BOOK VALUE	
	At 30 June 2013	3,996
	At 30 Julie 2013	5,550
	At 30 June 2012	5,328
3	TANGIBLE FIXED ASSETS	
		Total £
	COST	£
	At 1 July 2012	29,163
	Additions	975
	Disposals	(2,710)
	At 30 June 2013	27.420
	At 30 June 2013	27,428
	DEPRECIATION	
	At 1 July 2012	27,388
	Charge for year	645
	Eliminated on disposal	(2,353)
	At 30 June 2013	25,680
	NET BOOK VALUE	
	At 30 June 2013	1,748
	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 (2012 - £40,000)

5 CREDITORS

Creditors include an amount of £87,465 (2012 - £88,352) for which security has been given

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2013

6 CALLED UP SHARE CAPITAL

Allotted and	d issued			
Number	Class	Nominal	2013	2012
		value	£	£
4,000	Share capital	2 5p	100	100

7 TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 30 June 2013 and 30 June 2012

	2013	2012
	£	£
J P E Barrows		
Balance outstanding at start of year	11,233	9,672
Amounts advanced	11,069	19,598
Amounts repaid	(21,692)	(18,037)
Balance outstanding at end of year	610	11,233
•		

There are no formal repayment terms and the balance is not interest bearing

8 RELATED PARTY DISCLOSURES

At the balance sheet date an amount of £30 (2012 - £2,249) was due from Mrs J E Barrows, company secretary. There are no formal repayment terms and the balance is not interest bearing.

During a previous year the company sold an investment property to its parent company John McEntee Ltd, for £220,000 At the balance sheet date, an amount of £40,000 (2012 £40,000) was due to the company There are no formal repayment terms and the balance is not interest bearing

9 ULTIMATE CONTROLLING PARTY

The whole of the issued share capital of the company is held by John McEntee Ltd, a company under the control of the Mr and Mrs J P E Barrows