

ABSONLINE LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

ABSONLINE LIMITED (REGISTERED NUMBER: 01433284)

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FOR THE YEAR ENDED 30 JUNE 2016**

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ABSONLINE LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2016

DIRECTOR: Mrs J 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
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

ABSONLINE LIMITED (REGISTERED NUMBER: 01433284)**ABBREVIATED BALANCE SHEET
30 JUNE 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		1,332
Tangible assets	3		<u>1,493</u>		<u>2,487</u>
			1,493		3,819
CURRENT ASSETS					
Stocks		118,309		108,568	
Debtors		41,199		62,070	
Cash at bank and in hand		<u>45,967</u>		<u>1,707</u>	
		205,475		172,345	
CREDITORS					
Amounts falling due within one year	4	<u>208,886</u>		<u>189,474</u>	
NET CURRENT LIABILITIES			<u>(3,411)</u>		<u>(17,129)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,918)		(13,310)
PROVISIONS FOR LIABILITIES			298		276
NET LIABILITIES			<u>(2,216)</u>		<u>(13,586)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>(2,316)</u>		<u>(13,686)</u>
SHAREHOLDERS' FUNDS			<u>(2,216)</u>		<u>(13,586)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

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

ABSONLINE LIMITED (REGISTERED NUMBER: 01433284)

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2016

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 23 January 2017 and were signed by:

Mrs J E Barrows - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has made a profit for the year but has both net current liabilities and net liabilities 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 January 2015).

Turnover and revenue recognition

Turnover is the amount derived from ordinary activities and stated after trade discounts, other sales taxes and VAT. Revenue is recognised when the company receives the right to consideration.

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 taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

As there is no present intention of disposing of the company's investments properties, no provision has been made for the tax that it is estimated would be payable if they were to be sold at their revalued.

Leasing commitments

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

ABSONLINE LIMITED (REGISTERED NUMBER: 01433284)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2016

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

COST

At 1 July 2015
and 30 June 2016

Total
£

13,317

AMORTISATION

At 1 July 2015
Amortisation for year
At 30 June 2016

11,985

1,332

13,317

NET BOOK VALUE

At 30 June 2016
At 30 June 2015

-
1,332

3. TANGIBLE FIXED ASSETS

COST

At 1 July 2015
and 30 June 2016

Total
£

25,535

DEPRECIATION

At 1 July 2015
Charge for year
At 30 June 2016

23,048

994

24,042

NET BOOK VALUE

At 30 June 2016
At 30 June 2015

1,493

2,487

4. CREDITORS

Creditors include an amount of £ 86,787 (2015 - £ 99,580) for which security has been given.

ABSONLINE LIMITED (REGISTERED NUMBER: 01433284)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2016

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
4,000	Ordinary	2.5p	<u>100</u>	<u>100</u>

6. TRANSACTIONS WITH DIRECTOR

	2016	2015
	£	£
J P Barrows (deceased)		
Balance outstanding at start of the year	11,711	6,855
Amounts advanced	9,025	14,856
Amounts repaid	(20,736)	(10,000)
Balance outstanding at end of the year	<u>-</u>	<u>11,711</u>
Mrs J E Barrows		
Balance outstanding at start of the year	1,233	1,233
Amounts advanced	53,929	-
Amounts repaid	(46,177)	-
Balance outstanding at end of the year	<u>8,985</u>	<u>1,233</u>

7. RELATED PARTY DISCLOSURES

At the balance sheet date an amount of £8,985 was owed by Mrs J E Barrows, who was appointed as a director on 9 August 2015. This balance is interest free and there are no set repayment terms.

At the balance sheet date, an amount of £nil (2015:- £11,711) was due from the estate of J P Barrows (deceased). The loan was interest free and repaid during the year.

At the balance sheet date, an amount of £3,000 (2015:- £29,000) was due from its parent company John McEntee Ltd. The loan was unsecured, interest free and there are no set repayment terms.

8. 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 Mrs J E Barrows.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.