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ABSONLINE LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

WEDNESDAY



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ABSONLINE LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30 JUNE 2014

DIRECTOR:

J P 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 2014

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2 3		2,664		3,996
Tangible assets	3		2,030		1,748
			4,694		5,744
CURRENT ASSETS					
Stocks		141,040		124,448	
Debtors		53,629		90,446	
Cash at bank and in hand		1,218		2,328	
		195,887		217,222	
CREDITORS	4	100.750		215,467	
Amounts falling due within one year	4	199,750		213,407	
NET CURRENT (LIABILITIES)/ASSE	TS		(3,863)		1,755
TOTAL ASSETS LESS CURRENT LIABILITIES			831		7,499
PROVISIONS FOR LIABILITIES			406		421
NET ASSETS			425		7,078
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account	J		325		6,978
SHAREHOLDERS' FUNDS			425		7,078

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 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 2014

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 ID NOISMBEL 2011 and were signed by:

J P Barrows - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has made a profit for the year and has net assets at the balance sheet date. However, it has net current liabilities at 30 June 2014. 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 2014

2.	INTANGIBLE	FIXED ASSETS			Total £
	COST At 1 July 2013 and 30 June 2				13,317
	AMORTISATI At 1 July 2013 Amortisation for				9,321 1,332
	At 30 June 20	14			10,653
	NET BOOK V	ALUE			
	At 30 June 20	14			2,664
	At 30 June 20	13			3,996
3.	TANGIBLE FI	IXED ASSETS			Total £
	COST At 1 July 2013 Additions				27,428 900
	At 30 June 20	14			28,328
	DEPRECIATION At 1 July 2013 Charge for year	3			25,680 618
	At 30 June 20	14			26,298
	NET BOOK V At 30 June 20 At 30 June 20	114			2,030 ——— 1,748
4.	CREDITORS				
	Creditors inclu	ude an amount of £92,315 (2013 - £87,46	5) for which security	y has been give	٦.
5.	CALLED UP	SHARE CAPITAL			
	Number:	ed and fully paid: Class:	Nominal value:	2014 £	2013 £
	4,000	Ordinary	2.5p	100	100

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 JUNE 2014

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2014 and 30 June 2013:

	2014	2013
	£	£
J P Barrows		
Balance outstanding at start of year	610	11,233
Amounts advanced	19,245	11,069
Amounts repaid	(13,000)	(21,692)
Balance outstanding at end of year	6,855	610
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There are no formal repayment terms and the balance is not interest bearing.

7. RELATED PARTY DISCLOSURES

At the balance sheet date an amount of £1,233 (2013:- £30) was due from Mrs J E Barrows, the company secretary and spouse of the director. There are no formal repayment terms and the balance is not interest bearing.

At the balance sheet date, an amount of £23,000 (2013:- £40,000) was due to the company from its parent company John McEntee Ltd. There are no formal repayment terms and the balance is not interest bearing.

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 Mr and Mrs J P E Barrows.