

**REGISTERED NUMBER: 03568676 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2017**  
**FOR**  
**ABSOLUTE APPLICATIONS LIMITED**

Scodie Deyong LLP  
Chartered Accountants  
4 Prince Albert Road  
London  
NW1 7SN

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FOR THE YEAR ENDED 31 JULY 2017**

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**ABSOLUTE APPLICATIONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2017**

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**DIRECTORS:**

G Kleanthous Esq  
Mrs A Sellar  
R J Clark Esq

**SECRETARY:**

G Kleanthous Esq

**REGISTERED OFFICE:**

4 Prince Albert Road  
London  
NW1 7SN

**REGISTERED NUMBER:**

03568676 (England and Wales)

**ACCOUNTANTS:**

Scodie Deyong LLP  
Chartered Accountants  
4 Prince Albert Road  
London  
NW1 7SN

BALANCE SHEET  
31 JULY 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		13,275		16,836
Investments	5		<u>6,883</u>		<u>6,883</u>
			20,158		23,719
<b>CURRENT ASSETS</b>					
Debtors	6	1,892,410		2,473,673	
Cash at bank and in hand		<u>107,601</u>		<u>42,377</u>	
		2,000,011		2,516,050	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,948,652</u>		<u>2,427,634</u>	
<b>NET CURRENT ASSETS</b>			<u>51,359</u>		<u>88,416</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			71,517		112,135
<b>PROVISIONS FOR LIABILITIES</b>			<u>2,062</u>		<u>2,776</u>
<b>NET ASSETS</b>			<u>69,455</u>		<u>109,359</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		81		81
Capital redemption reserve			51		51
Retained earnings			<u>69,323</u>		<u>109,227</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>69,455</u>		<u>109,359</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

**BALANCE SHEET - continued**  
**31 JULY 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 April 2018 and were signed on its behalf by:

G Kleanthous Esq - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2017**

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**1. STATUTORY INFORMATION**

Absolute Applications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents amounts receivable for services net of value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Office equipment	- 25% on reducing balance
Fixtures fittings and equipment	- 25% on reducing balance
Software licences and database	- 25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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 profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2017

## 2. ACCOUNTING POLICIES - continued

**Fixed asset investments**

Fixed asset investments are stated at cost less adjustment, where necessary, for impairment in value. Impairment charges are recorded if events or changes in circumstances indicate that the carrying value may not be recoverable. If the provision is no longer required, the provision is written back to the profit and loss account.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 .

## 4. TANGIBLE FIXED ASSETS

	Improvements to property £	Office equipment £	Fixtures fittings and equipment £	Software licences and database £	Totals £
<b>COST</b>					
At 1 August 2016	14,838	72,889	23,378	67,398	178,503
Additions	-	863	-	-	863
At 31 July 2017	<u>14,838</u>	<u>73,752</u>	<u>23,378</u>	<u>67,398</u>	<u>179,366</u>
<b>DEPRECIATION</b>					
At 1 August 2016	8,903	68,337	22,718	61,709	161,667
Charge for year	<u>1,483</u>	<u>1,354</u>	<u>165</u>	<u>1,422</u>	<u>4,424</u>
At 31 July 2017	<u>10,386</u>	<u>69,691</u>	<u>22,883</u>	<u>63,131</u>	<u>166,091</u>
<b>NET BOOK VALUE</b>					
At 31 July 2017	<u>4,452</u>	<u>4,061</u>	<u>495</u>	<u>4,267</u>	<u>13,275</u>
At 31 July 2016	<u>5,935</u>	<u>4,552</u>	<u>660</u>	<u>5,689</u>	<u>16,836</u>

## 5. FIXED ASSET INVESTMENTS

	Investments £
<b>COST</b>	
At 1 August 2016 and 31 July 2017	<u>6,883</u>
<b>NET BOOK VALUE</b>	
At 31 July 2017	<u>6,883</u>
At 31 July 2016	<u>6,883</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,389,145	1,792,753
Other debtors	<u>503,265</u>	<u>680,920</u>
	<u>1,892,410</u>	<u>2,473,673</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2017

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	654,971	675,052
Taxation and social security	92,584	98,306
Other creditors	1,201,097	1,654,276
	<u>1,948,652</u>	<u>2,427,634</u>

## 8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Factor advances	<u>957,464</u>	<u>1,283,016</u>

The factoring account is secured by fixed and floating charges over book debts owed to the company and all other assets.

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
5,000	Ordinary	1p	50	50
2,000	Ordinary 'A'	1p	20	20
1,000	Ordinary 'C'	1p	10	10
100	Ordinary 'D'	1p	<u>1</u>	<u>1</u>
			<u>81</u>	<u>81</u>

The ordinary shares have full voting rights whereas the ordinary 'A' and ordinary 'C' shares have no voting rights or control of the company.

## 10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2017 and 31 July 2016:

	2017	2016
	£	£
<b>G Kleanthous Esq</b>		
Balance outstanding at start of year	38,868	-
Amounts advanced	23,501	38,868
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>62,369</u>	<u>38,868</u>

During the year under review the company paid rent totalling £43,982 (2016: £43,982) in respect of a business premises owned by G Kleanthous Esq.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2017**

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**11. RELATED PARTY DISCLOSURES**

Bank facilities are secured by a personal guarantee as provided by G Kleanthous Esq. In addition a legal charge has been registered in favour of G. Kleanthous Esq and this has been secured against the company's trade debtors.

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.