

COMPANY REGISTRATION NUMBER 03942090

ABSOLUTE SOLVENTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2010

HW
Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
SN1 3DU

FRIDAY



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24/12/2010
COMPANIES HOUSE

ABSOLUTE SOLVENTS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2010

	Note	2010	2009
		£	£
FIXED ASSETS	2		
Tangible assets		254,470	281,005
CURRENT ASSETS			
Stocks		118,354	118,354
Debtors		371,016	318,260
Cash at bank and in hand		318	317
		<u>489,688</u>	<u>436,931</u>
CREDITORS: Amounts falling due within one year		<u>347,983</u>	<u>265,247</u>
NET CURRENT ASSETS		<u>141,705</u>	<u>171,684</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>396,175</u>	<u>452,689</u>
CREDITORS: Amounts falling due after more than one year		13,011	35,315
PROVISIONS FOR LIABILITIES		<u>73,339</u>	<u>78,483</u>
		<u>309,825</u>	<u>338,891</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>309,725</u>	<u>338,791</u>
SHAREHOLDERS' FUNDS		<u>309,825</u>	<u>338,891</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

ABSOLUTE SOLVENTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2010

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 21.12.10, and are signed on their behalf by:


MR P K GARDNER


MISS A GARDNER

Company Registration Number 03942090

The notes on pages 3 to 5 form part of these abbreviated accounts.

ABSOLUTE SOLVENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	-	2% reducing balances basis
Plant & Machinery	-	20% reducing balance basis
Fixtures & Fittings	-	20% reducing balance basis
Motor Vehicles	-	25% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase and finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Deferred taxation

Deferred taxation is provided for in full using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that taxation will be paid

ABSOLUTE SOLVENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2009	590,542
Additions	300
At 31 March 2010	<u>590,842</u>
DEPRECIATION	
At 1 April 2009	309,537
Charge for year	26,835
At 31 March 2010	<u>336,372</u>
NET BOOK VALUE	
At 31 March 2010	<u>254,470</u>
At 31 March 2009	<u>281,005</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr P K Gardner, a director and the majority shareholder

The company was recharged £6,487 (2009 - £6,643) by Waste Matters Limited, a company in which Mr P K Gardner and Miss A Gardner are directors and shareholders, for the supply of rates, electricity and other services. At the year end there was an outstanding balance of £1,499 (2009 - £2,204)

During the year the company made sales of £12,188 (2009 - £10,871) to Waste Matters Limited for the supply of disposal services and stationery. At the year end there was an outstanding balance of £2,594 (2009 - £502)

During the year £10,000 (2009 - £10,000) was paid to Mr P K Gardner for the company sponsorship of a horse racing business operated by Mr Gardner. At the year end there was an outstanding balance of £nil (2009 - £nil)

During 2001 the company signed a joint lease for the office premises with Waste Matters Limited. The above lease has been personally guaranteed by Mr P K Gardner, a director of this company, and Mr J Page, a director of Waste Matters Limited

Mr Gardner received dividends of £60,300 (2009 - £nil) and Miss Gardner £29,700 (2009 - £nil)

4. SHARE CAPITAL

Authorised share capital

	2010 £	2009 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

ABSOLUTE SOLVENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2010

4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>