

Registered Number 03942090

Absolute Solvents Limited

Abbreviated Accounts

31 March 2015

Absolute Solvents Limited

Registered Number 03942090

Balance Sheet as at 31 March 2015

	Notes	2015	2014
		£	£
Fixed assets	2		
Tangible		1,887,166	1,445,391
		<u>1,887,166</u>	<u>1,445,391</u>
Current assets			
Stocks		127,000	92,000
Debtors		443,626	355,332
Cash at bank and in hand		0	40,669
Total current assets		<u>570,626</u>	<u>488,001</u>
Creditors: amounts falling due within one year		(513,863)	(422,504)
Net current assets (liabilities)		56,763	65,497
Total assets less current liabilities		<u>1,943,929</u>	<u>1,510,888</u>
Creditors: amounts falling due after more than one year	3	(437,406)	(504,449)
Provisions for liabilities		(271,000)	(405,000)
Total net assets (liabilities)		<u>1,235,523</u>	<u>601,439</u>

Capital and reserves

Called up share capital	4	100	100
Revaluation reserve		586,781	100,859
Profit and loss account		648,642	500,480

Shareholders funds

<u>1,235,523</u>	<u>601,439</u>
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- a. For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 January 2016

And signed on their behalf by:

Mr P K Gardner, Director

Miss A Gardner, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2015

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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.

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.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land & Buildings	2% Reducing balance
Plant & Machinery	20% Reducing balance
Fixtures & Fittings	20% Reducing balance
Motor Vehicles	25% Reducing balance

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£

At 01 April 2014	1,948,993	1,948,993
Additions	31,117	31,117
Disposals	(25,000)	(25,000)
Revaluations	453,286	453,286
At 31 March 2015	<u>2,408,396</u>	<u>2,408,396</u>

Depreciation

At 01 April 2014	503,602	503,602
Charge for year	67,683	67,683
On disposals	(17,419)	(17,419)
Other adjustments	(32,636)	(32,636)
At 31 March 2015	<u>521,230</u>	<u>521,230</u>

Net Book Value

At 31 March 2015	1,887,166	1,887,166
At 31 March 2014	<u>1,445,391</u>	<u>1,445,391</u>

During the year the land & property was valued at £2,125,000 by GVA. The surplus on revaluation has been transferred to a revaluation reserve.

3 Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Secured Debts	437,406	504,450

The bank loans are secured by a first legal charge over the company property.

4 Share capital

	2015	2014
	£	£
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100

