

**REGISTERED NUMBER: 04146553 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

**FOR**

**ABSOLUTE COVERINGS LIMITED**

Logan & Brewerton  
Chartered Certified Accountants  
Astral House  
Granville Way  
Bicester  
Oxfordshire  
OX26 4JT

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FOR THE YEAR ENDED 31 JULY 2017**

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**ABSOLUTE COVERINGS LIMITED**

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

**DIRECTOR:** S Rams

**SECRETARY:** S Rams

**REGISTERED OFFICE:** Astral House  
Granville Way  
Bicester  
Oxfordshire  
OX26 4JT

**REGISTERED NUMBER:** 04146553 (England and Wales)

**ACCOUNTANTS:** Logan & Brewerton  
Chartered Certified Accountants  
Astral House  
Granville Way  
Bicester  
Oxfordshire  
OX26 4JT

BALANCE SHEET  
31 JULY 2017

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		7,019		2,025
<b>CURRENT ASSETS</b>					
Stocks		13,246		11,296	
Debtors	5	73,195		95,775	
Cash at bank		<u>47,620</u>		<u>63,793</u>	
		<b>134,061</b>		<b>170,864</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>71,976</u>		<u>73,724</u>	
<b>NET CURRENT ASSETS</b>			<b>62,085</b>		<b>97,140</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>69,104</b>		<b>99,165</b>
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>8,076</u>		<u>23,117</u>
<b>NET ASSETS</b>			<b>61,028</b>		<b>76,048</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2,000		2,000
Retained earnings			<u>59,028</u>		<u>74,048</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>61,028</b>		<b>76,048</b>

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 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 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**

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 director on 12 March 2018 and were signed by:

S Rams - Director

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

**1. STATUTORY INFORMATION**

Absolute Coverings 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.

**Significant judgements and estimates**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the accounting policies below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised for the provision of services when it is probable that an economic benefit will flow to the entity and the revenue and costs can be reliably measured. For continuing services, revenue is recognised when the stage of completion can be reliably measured.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 33% on cost
Computer equipment	- 33% on cost

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

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

**2. ACCOUNTING POLICIES - continued****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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 6) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 August 2016	8,180	1,500	7,561	6,030	23,271
Additions	7,209	-	-	488	7,697
At 31 July 2017	15,389	1,500	7,561	6,518	30,968
<b>DEPRECIATION</b>					
At 1 August 2016	6,305	1,500	7,561	5,880	21,246
Charge for year	2,427	-	-	276	2,703
At 31 July 2017	8,732	1,500	7,561	6,156	23,949
<b>NET BOOK VALUE</b>					
At 31 July 2017	6,657	-	-	362	7,019
At 31 July 2016	1,875	-	-	150	2,025

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

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Motor vehicles £</b>
<b>COST</b>	
At 1 August 2016	<b>6,000</b>
Transfer to ownership	<b>(6,000)</b>
At 31 July 2017	<b>-</b>
<b>DEPRECIATION</b>	
At 1 August 2016	<b>6,000</b>
Transfer to ownership	<b>(6,000)</b>
At 31 July 2017	<b>-</b>
<b>NET BOOK VALUE</b>	
At 31 July 2017	<b>-</b>
At 31 July 2016	<b>-</b>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	<b>69,796</b>	93,010
Other debtors	<b>27</b>	59
Prepayments	<b>3,372</b>	2,706
	<b><u>73,195</u></b>	<b><u>95,775</u></b>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017 £</b>	<b>2016 £</b>
Bank loans and overdrafts	<b>1,623</b>	-
Hire purchase contracts (see note 7)	<b>-</b>	792
Trade creditors	<b>49,608</b>	34,824
Tax	<b>5,928</b>	8,599
Social security and other taxes	<b>3,558</b>	2,231
VAT	<b>7,955</b>	15,240
Other creditors	<b>169</b>	169
Directors' current accounts	<b>460</b>	9,194
Accruals	<b>2,675</b>	2,675
	<b><u>71,976</u></b>	<b><u>73,724</u></b>

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

**7. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<u>-</u>	<u>792</u>
	<b>Non-cancellable operating leases</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Within one year	<b>9,781</b>	6,360
Between one and five years	<u><b>5,797</b></u>	<u>16,554</u>
	<u><b>15,578</b></u>	<u><b>22,914</b></u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Hire purchase contracts	<u>-</u>	<u>792</u>

The hire purchase contract is secured against the asset to which it relates.

On 22 May 2017 a debenture was created in favour of Barclays Bank Plc relating to fixed and floating charges over assets of the company.

**9. PROVISIONS FOR LIABILITIES**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Deferred tax	<b>1,369</b>	363
Other provisions	<u><b>6,707</b></u>	<u>22,754</u>
	<u><b>8,076</b></u>	<u><b>23,117</b></u>
	<b>Deferred tax</b>	<b>Other provisions</b>
	<b>£</b>	<b>£</b>
Balance at 1 August 2016	<b>363</b>	<b>22,754</b>
Movement in Provision	<u><b>1,006</b></u>	<u><b>(9,341)</b></u>
Balance at 31 July 2017	<u><b>1,369</b></u>	<u><b>13,413</b></u>

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

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2017</b> £	2016 £
2,000	Ordinary	£1	<u><b>2,000</b></u>	<u>2,000</u>

**11. RELATED PARTY DISCLOSURES**

During the year, total dividends of £7,000 were paid to the director .

**12. FIRST YEAR ADOPTION**

The adoption of FRS 102 did not have a material impact on the financial statements and it was therefore not considered necessary to restate the comparative accounting period at the date of transition of 1 August 2015.

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.