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**ABSOLUTE CONTRACTS LTD**

**FINANCIAL STATEMENTS**

**31ST JANUARY 2008**

FINAL

**Company Registration Number 4199350**

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COMPANIES HOUSE

# **ABSOLUTE CONTRACTS LTD**

## **PROFIT & LOSS ACCOUNT**

**YEAR 1 FEBRUARY 2007 to 31 JANUARY 2008**

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**ABSOLUTE CONTRACTS LTD****THE DIRECTOR'S REPORT****YEAR 1 FEBRUARY 2007 to 31 JANUARY 2008**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year 1 February 2007 to 31st January 2008

**PRINCIPLE ACTIVITIES AND BUSINESS REVIEW**

The principle activity of the company during the year was that of specialists in total refurbishment and general building work

**RESULTS AND DIVIDENDS**

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements

The director has recommended the following dividends

	Year to 31-Jan-08 £	Year to 31-Jan-07 £
Dividends paid on ordinary shares	-	-

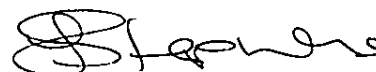
**THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY**

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows

		Ordinary Shares of £1 each	
		At 31-Jan-08	At 31-Jan-07
P Stephens	Brought Forward	0	1
	Movement	0	-1
	Carried Forward	0	0

Registered Office  
Unit 2A St Columb Industrial Estate  
St Columb Major  
Newquay  
TR9 6SF

Signed by order of the director



MRS L STEPHENS  
Company Secretary

Approved by the director on 30th September 2008

**ABSOLUTE CONTRACTS LTD****Page 2****PROFIT & LOSS ACCOUNT****YEAR 1 FEBRUARY 2007 to 31 JANUARY 2008**

	<b>Note</b>	<b>Year to 31-Jan-08 £</b>	<b>Year to 31-Jan-07 £</b>
<b>TURNOVER</b>		26,806	0
Cost of sales		19,066	0
<b>GROSS PROFIT</b>		<u>7,740</u>	<u>0</u>
Administration expenses		2,559	93
<b>OPERATING PROFIT</b>	<b>2</b>	<u>5,181</u>	<u>-93</u>
Interest payable		652	1,145
Interest Received		21	220
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>4,550</u>	<u>-1,018</u>
Taxation		0	
<b>PROFIT ON ORDINARY ACTIVITIES ADTER TAXATION</b>		<u>4,550</u>	<u>-1,018</u>
Equity dividends paid		0	0
<b>RETAINED PROFIT FOR THE FINANCIAL PERIOD</b>		<u><u>4,550</u></u>	<u><u>-1,018</u></u>

**The notes on pages 4 to 5 form part of these financial statements**

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**BALANCE SHEET**

As at 31 JANUARY 2007

	Note	£	Year to 31-Jan-08 £	£	Year to 31-Jan-07 £
<b>CURRENT ASSETS</b>					
Stock & Work in Progress					
Bank		3		1,785	
Debtors	3	35,373		12,203	
		<u>35,375</u>		<u>13,988</u>	
<b>CURRENT LIABILITIES</b>					
Overdraft				9,506	
Creditors Amount falling due within one year	4	28,634		2,291	
		<u>28,634</u>		<u>11,797</u>	
<b>NET CURRENT ASSETS</b>			6,742		2,191
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,742</u>		<u>2,191</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	6		1		1
Reserves			2,190		3,208
Profit and Loss Account			4,550		-1,018
<b>SHAREHOLDERS' FUNDS</b>			<u>6,742</u>		<u>2,191</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A (1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and its profit and loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller entities (effective June 2002)

These financial statements were approved and signed by the director on 30th September 2008



P STEPHENS

The notes on pages 4 to 5 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 JANUARY 2008

## 1 ACCOUNTING POLICIES

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective 2002)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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

**Work in Progress**

Work in progress is valued at the lower of cost and net realisable value, and is in respect of work invoiced after the year end

## 2 OPERATING PROFIT

Operating profit is stated after charging

	Year to 31-Jan-08 £	Year to 31-Jan-07 £
Director's emoluments	<u>-</u>	<u>-</u>

## 3 DEBTORS

	Year to 31-Jan-08 £	Year to 31-Jan-07 £
Trade debtors	35,373	8,567
Other taxation and social security		
Other debtors		3,637
	<u>35,373</u>	<u>12,203</u>

## 4 CREDITORS

	Year to 31-Jan-08 £	Year to 31-Jan-07 £
Trade Creditors	9,525	
Directors Loan Account		
Other taxation and social security	910	
Other creditors	18,199	2,291
	<u>28,634</u>	<u>2,291</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 JANUARY 2008

**5 RELATED PARTY TRANSACTIONS****6 SHARE CAPITAL**

Authorised share capital

	At 31-Jan-08 £	At 31-Jan-07 £
1000 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>

	At 31-Jan-08 £	At 31-Jan-07 £
Ordinary share capital brought forward	1	1
Issue of ordinary shares	<u>-</u>	<u>-</u>
Ordinary share capital carried forward	<u>1</u>	<u>1</u>