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Company Registration No. 04260528 (England and Wales)

ABSOLUTE FUNDS LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2011

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ABSOLUTE FUNDS LIMITED

COMPANY INFORMATION

Director	C B Hovenden
Secretary	Derringtons Limited
Company number	04260528
Registered office	Marquis House 67-68 Jermyn Street London SW1Y 6NY
Accountants	Greenback Alan LLP 11 Raven Wharf Lafone Street London SE1 2LR

ABSOLUTE FUNDS LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Balance sheet	3
Notes to the financial statements	4

ABSOLUTE FUNDS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 OCTOBER 2011

The director presents his report and unaudited financial statements for the year ended 31 October 2011. The company is dormant and has not traded during the year.

Director

The following director has held office since 1 November 2010:

C B Hovenden

On behalf of the board



C B Hovenden

Director

30 January 2012

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2011

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

ABSOLUTE FUNDS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABSOLUTE FUNDS LIMITED FOR THE YEAR ENDED 31 OCTOBER 2011

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Absolute Funds Limited for the year ended 31 October 2011, set out on pages 3 to 4 from the accounting records and information and explanations you have given to us

This report is made solely to the Board of Directors of Absolute Funds Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Absolute Funds Limited and state those matters that we have agreed to state to the Board of Directors of Absolute Funds Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Absolute Funds Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Absolute Funds Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Absolute Funds Limited. You consider that Absolute Funds Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Absolute Funds Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Greenback Alan LLP

30 January 2012

Chartered Accountants

11 Raven Wharf
Lafone Street
London
SE1 2LR

ABSOLUTE FUNDS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2011

	Notes	2011 £	2010 £
Current assets			
Debtors	3	1	1
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	4	1	1
Shareholders' funds		<u>1</u>	<u>1</u>

Audit exemption statement

For the financial year ended 31 October 2011 the company was entitled to exemption from audit under section 480 Companies Act 2006 relating to dormant companies

Director's responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006, and
- The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 30 January 2012



C B Hovenden
Director

Company Registration No. 04260528

ABSOLUTE FUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

2	Taxation	2011	2010
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	-	-
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

On the basis of these financial statements no provision has been made for corporation tax

3	Debtors	2011	2010
		£	£
	Amounts owed by group undertakings and undertakings in which the company has a participating interest	1	1
		<u> </u>	<u> </u>

4	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	1 ordinary shares of £1 each	1	1
		<u> </u>	<u> </u>

5 Control

The company's ultimate parent company is Absolute Fund Management Limited, registered in England and Wales, whose accounts are obtainable from Marquis House, 67-68 Jermyn Street, London, SW1Y 6NY