

Absolute Associates Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2011

Haines Watts Wales LLP
Chartered Accountants
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

THURSDAY



A0ZXH420

A15

05/01/2012

#365

COMPANIES HOUSE

Absolute Associates Limited
Contents

Abbreviated Balance Sheet 1

Notes to the Abbreviated Accounts 2 to 3

Absolute Associates Limited
(Registration number: 4440480)
Abbreviated Balance Sheet at 31 May 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		<u>13,154</u>	<u>8,366</u>
Current assets			
Stocks		21,200	25,629
Debtors		60,125	63,904
Cash at bank and in hand		<u>-</u>	<u>9</u>
		81,325	89,542
Creditors Amounts falling due within one year		<u>(160,413)</u>	<u>(167,704)</u>
Net current liabilities		<u>(79,088)</u>	<u>(78,162)</u>
Net liabilities		<u>(65,934)</u>	<u>(69,796)</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>(66,934)</u>	<u>(70,796)</u>
Shareholders' deficit		<u>(65,934)</u>	<u>(69,796)</u>

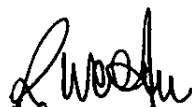
For the year ending 31 May 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 11/12/11 and signed on its behalf by



Mr Richard H Walton
Director

Absolute Associates Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The company has reported net current liabilities of £79,088 (2010 £78,162) and negative shareholder funds of £65,934 (2010 £69,796) at 31 May 2011. The company can continue in business with the support of its director. The director has confirmed that he will not seek repayment of the loan until the company is in a position to do so. Therefore the accounts have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the supply and management of various goods and services.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	20% on reducing balance

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 June 2010	21,425	21,425
Additions	7,065	7,065
At 31 May 2011	28,490	28,490
Depreciation		
At 1 June 2010	13,059	13,059
Charge for the year	2,277	2,277
At 31 May 2011	15,336	15,336

Absolute Associates Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2011

..... continued

Net book value

At 31 May 2011	<u>13,154</u>	<u>13,154</u>
At 31 May 2010	<u>8,366</u>	<u>8,366</u>

3 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

4 Related party transactions

Director's advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
Mr Richard H Walton				
No interest was charged in respect of this balance	<u>95,822</u>	<u>-</u>	<u>95,822</u>	<u>-</u>

5 Control

The company is controlled by Mr Richard H Walton and Mr Rees H Walton who own 100% of the issued share capital