

Registration number 04440480

# Absolute Associates Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2012

Haines Watts Wales LLP  
Chartered Accountants  
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**Absolute Associates Limited**  
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**Absolute Associates Limited**  
**(Registration number: 04440480)**  
**Abbreviated Balance Sheet at 31 May 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible fixed assets		<u>20,407</u>	<u>13,154</u>
<b>Current assets</b>			
Stocks		10,200	21,200
Debtors	3	<u>140,496</u>	<u>60,125</u>
		150,696	81,325
Creditors Amounts falling due within one year		<u>(191,516)</u>	<u>(160,413)</u>
Net current liabilities		<u>(40,820)</u>	<u>(79,088)</u>
Net liabilities		<u>(20,413)</u>	<u>(65,934)</u>
<b>Capital and reserves</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>(21,413)</u>	<u>(66,934)</u>
Shareholders' deficit		<u>(20,413)</u>	<u>(65,934)</u>

For the year ending 31 May 2012 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 director acknowledges his 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

Approved by the director on 15/1/13



Mr Richard H Walton  
Director

## **Absolute Associates Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 May 2012**

#### **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 £40,820 (2011 £79,088) and negative shareholder funds of £20,413 (2011 £65,934) at 31 May 2012. 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

# Absolute Associates Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 May 2012

..... continued

### 2 Fixed assets

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 June 2011	28,490	28,490
Additions	13,207	13,207
Disposals	<u>(7,602)</u>	<u>(7,602)</u>
At 31 May 2012	<u>34,095</u>	<u>34,095</u>
<b>Depreciation</b>		
At 1 June 2011	15,336	15,336
Charge for the year	3,347	3,347
Eliminated on disposals	<u>(4,995)</u>	<u>(4,995)</u>
At 31 May 2012	<u>13,688</u>	<u>13,688</u>
<b>Net book value</b>		
At 31 May 2012	<u>20,407</u>	<u>20,407</u>
At 31 May 2011	<u>13,154</u>	<u>13,154</u>

### 3 Debtors

Debtors includes £30,262 (2011 - £30,262) receivable after more than one year

### 4 Share capital

#### Allotted, called up and fully paid shares

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**Absolute Associates Limited**

**Notes to the Abbreviated Accounts for the Year Ended 31 May 2012**

*..... continued*

**5 Related party transactions**

**Director's advances and credits**

	<b>2012 Advance/ Credit £</b>	<b>2012 Repaid £</b>	<b>2011 Advance/ Credit £</b>	<b>2011 Repaid £</b>
<b>Mr Richard H Walton</b>				
No interest was charged in respect of this balance	<u>95,822</u>	<u>-</u>	<u>95,822</u>	<u>-</u>

**6 Control**

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