

Registration number 4440480

Absolute Associates Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 May 2009

Haines Watts Wales LLP
Chartered Accountants
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Absolute Associates Limited

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Absolute Associates Limited
Abbreviated Balance Sheet as at 31 May 2009

		2009	2008
	Note	£	£
Fixed assets			
Tangible assets	2	10,323	4,604
Current assets			
Stocks		7,400	25,200
Debtors	3	89,429	53,073
Cash at bank and in hand		9	9
		<u>96,838</u>	<u>78,282</u>
Creditors. Amounts falling due within one year		<u>(132,663)</u>	<u>(118,658)</u>
Net current liabilities		<u>(35,825)</u>	<u>(40,376)</u>
Total assets less current liabilities		<u>(25,502)</u>	<u>(35,772)</u>
Creditors: Amounts falling due after more than one year		<u>(633)</u>	<u>-</u>
Net liabilities		<u><u>(26,135)</u></u>	<u><u>(35,772)</u></u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss reserve		<u>(27,135)</u>	<u>(36,772)</u>
Shareholders' deficit		<u><u>(26,135)</u></u>	<u><u>(35,772)</u></u>

For the financial year ended 31 May 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

These accounts were approved by the Director on 24/2/10



Mr Richard H Walton
Director

The notes on pages 2 to 4 form an integral part of these financial statements

Absolute Associates Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2009

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)

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

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.

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Absolute Associates Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2009

continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 June 2008	12,520
Additions	8,314
As at 31 May 2009	<u>20,834</u>
Depreciation	
As at 1 June 2008	7,915
Charge for the year	2,596
As at 31 May 2009	<u>10,511</u>
Net book value	
As at 31 May 2009	<u>10,323</u>
As at 31 May 2008	<u>4,605</u>

3 Debtors

Debtors includes £27,719 (2008 - £9,152) receivable after more than one year

4 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Absolute Associates Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2009

continued

5 Related parties

Controlling entity

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

Related party transactions

During the year the company purchased a motor vehicle (net book value £7,601 with HP liability £7,601) from Maes Cymru Limited, a company under the common control of Mr Richard H Walton, the Director. At the year end the company was owed £27,718 (2008 £9,152) by Maes Cymru Limited. The company also owed £465 (2008 £1,315) to Llynfi Pet Store, a business also under common control of Mr Richard H Walton.