

Registration number 4440480

Absolute Associates Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 May 2010

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COMPANIES HOUSE

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Absolute Associates Limited

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Absolute Associates Limited
Abbreviated Balance Sheet as at 31 May 2010

		2010	2009
	Note	£	£
Fixed assets			
Tangible assets	2	8,366	10,323
Current assets			
Stocks		25,629	7,400
Debtors	3	63,904	89,430
Cash at bank and in hand		9	9
		<u>89,542</u>	<u>96,839</u>
Creditors: Amounts falling due within one year		<u>(167,704)</u>	<u>(132,663)</u>
Net current liabilities		<u>(78,162)</u>	<u>(35,824)</u>
Total assets less current liabilities		(69,796)	(25,501)
Creditors: Amounts falling due after more than one year		<u>-</u>	<u>(634)</u>
Net liabilities		<u>(69,796)</u>	<u>(26,135)</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss reserve		<u>(70,796)</u>	<u>(27,135)</u>
Shareholders' deficit		<u>(69,796)</u>	<u>(26,135)</u>

The notes on pages 3 to 4 form an integral part of these financial statements

Registration number 4440480

Absolute Associates Limited

Abbreviated Balance Sheet as at 31 May 2010 (continued)

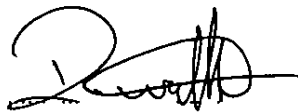
For the year ending 31 May 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

These accounts were approved by the Director on 1/11/10



Mr Richard H Walton
Director

The notes on pages 3 to 4 form an integral part of these financial statements

Absolute Associates Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2010

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 2010

continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 June 2009	20,835
Additions	591
As at 31 May 2010	<u>21,426</u>
Depreciation	
As at 1 June 2009	10 512
Charge for the year	2,548
As at 31 May 2010	<u>13,060</u>
Net book value	
As at 31 May 2010	<u>8,366</u>
As at 31 May 2009	<u>10,323</u>

3 Debtors

Debtors includes £30,261 (2009 - £27,719) receivable after more than one year

4 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

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