

REGISTERED NUMBER: 04440480 (England and Wales)

Absolute Associates Limited

Unaudited Financial Statements for the Year Ended 31 May 2017

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Absolute Associates Limited

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for the Year Ended 31 May 2017**

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Absolute Associates Limited
Company Information
for the Year Ended 31 May 2017

Director: R H Walton

Registered office: 89 Mill View
Garth
Maesteg
CF34 0DE

Registered number: 04440480 (England and Wales)

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

Absolute Associates Limited (Registered number: 04440480)

**Balance Sheet
31 May 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	4	91,121	66,095
Current assets			
Stocks	5	5,848	8,950
Debtors	6	110,095	122,056
Cash at bank		187,846	-
		<u>303,789</u>	<u>131,006</u>
Creditors			
Amounts falling due within one year	7	(95,393)	(79,439)
Net current assets		<u>208,396</u>	<u>51,567</u>
Total assets less current liabilities		<u>299,517</u>	<u>117,662</u>
Provisions for liabilities	8	(17,313)	(13,219)
Net assets		<u><u>282,204</u></u>	<u><u>104,443</u></u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Retained earnings	10	281,204	103,443
Shareholders' funds		<u><u>282,204</u></u>	<u><u>104,443</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 4/11/2017 and were signed by:


.....
R H Walton - Director

The notes form part of these financial statements

Absolute Associates Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1. Statutory information

Absolute Associates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the installation of cash machines.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Absolute Associates Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2017**

3. Employees and directors

The average number of employees during the year was 15 (2016 - 14).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1 June 2016	33,799	69,242	3,624	106,665
Additions	2,396	74,461	-	76,857
Disposals	-	(47,834)	-	(47,834)
At 31 May 2017	36,195	95,869	3,624	135,688
Depreciation				
At 1 June 2016	20,261	17,497	2,812	40,570
Charge for year	3,615	22,493	164	26,272
Eliminated on disposal	-	(22,275)	-	(22,275)
At 31 May 2017	23,876	17,715	2,976	44,567
Net book value				
At 31 May 2017	12,319	78,154	648	91,121
At 31 May 2016	13,538	51,745	812	66,095

5. Stocks

	2017 £	2016 £
Stocks	5,848	8,950

6. Debtors: amounts falling due within one year

	2017 £	2016 £
Trade debtors	107,370	119,270
Other debtors	545	606
Directors' current accounts	2,180	2,180
	110,095	122,056

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	12,259
Trade creditors	14,400	-
Tax	38,813	14,198
Social security and other taxes	-	2,982
VAT	40,902	48,759
Accrued expenses	1,278	1,241
	95,393	79,439

Absolute Associates Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2017**

8. Provisions for liabilities

	2017 £	2016 £
Deferred tax	<u>17,313</u>	<u>13,219</u>
		Deferred tax £
Balance at 1 June 2016		13,219
Provided during year		<u>4,094</u>
Balance at 31 May 2017		<u>17,313</u>

9. Called up share capital

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2017 £	2016 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

10. Reserves

	Retained earnings £
At 1 June 2016	103,443
Profit for the year	<u>177,761</u>
At 31 May 2017	<u>281,204</u>

11. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31 May 2017 and 31 May 2016:

	2017 £	2016 £
R H Walton		
Balance outstanding at start of year	(2,180)	(2,180)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2,180)</u>	<u>(2,180)</u>

12. First year adoption

The company has adopted FRS 102 1A for the first time in the year ended 31 May 2017. There were no changes to the financial statements as a result of the adoption of FRS 102 1A.