

REGISTERED NUMBER: 04440480 (England and Wales)

Absolute Associates Limited

Unaudited Financial Statements for the Year Ended 31 May 2019

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

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for the Year Ended 31 May 2019**

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Absolute Associates Limited
Company Information
for the Year Ended 31 May 2019

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

Balance Sheet
31 May 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	164,630	149,061
Current assets			
Stocks	5	11,475	5,447
Debtors	6	236,570	228,910
Cash at bank		<u>263,234</u>	<u>328,734</u>
		511,279	563,091
Creditors			
Amounts falling due within one year	7	<u>(60,204)</u>	<u>(123,411)</u>
Net current assets		<u>451,075</u>	<u>439,680</u>
Total assets less current liabilities		<u>615,705</u>	<u>588,741</u>
Provisions for liabilities	8	<u>(31,280)</u>	<u>(28,322)</u>
Net assets		<u>584,425</u>	<u>560,419</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Retained earnings	10	<u>583,425</u>	<u>559,419</u>
Shareholders' funds		<u>584,425</u>	<u>560,419</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 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 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
- (b) 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 applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss has not been delivered.

The financial statements were approved by the director on 1 January 2020 and were signed by:

R H Walton - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2019**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 Profit and loss, 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.

3. Employees and directors

The average number of employees during the year was 17 (2018 - 16).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
Cost				
At 1 June 2018	57,166	160,865	4,457	222,488
Additions	8,269	47,466	2,122	57,857
Disposals	-	(11,495)	-	(11,495)
At 31 May 2019	<u>65,435</u>	<u>196,836</u>	<u>6,579</u>	<u>268,850</u>
Depreciation				
At 1 June 2018	31,191	39,093	3,143	73,427
Charge for year	6,548	30,129	357	37,034
Eliminated on disposal	-	(6,241)	-	(6,241)
At 31 May 2019	<u>37,739</u>	<u>62,981</u>	<u>3,500</u>	<u>104,220</u>
Net book value				
At 31 May 2019	<u>27,696</u>	<u>133,855</u>	<u>3,079</u>	<u>164,630</u>
At 31 May 2018	<u>25,975</u>	<u>121,772</u>	<u>1,314</u>	<u>149,061</u>

5. Stocks

	2019 £	2018 £
Stocks	<u>11,475</u>	<u>5,447</u>

6. Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	216,890	226,730
Other debtors	17,500	-
Directors' current accounts	2,180	2,180
	<u>236,570</u>	<u>228,910</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Tax	2,673	54,403
VAT	56,068	67,587
Accrued expenses	1,463	1,421
	<u>60,204</u>	<u>123,411</u>

8. Provisions for liabilities

	2019 £	2018 £
Deferred tax	<u>31,280</u>	<u>28,322</u>

	Deferred tax £
Balance at 1 June 2018	28,322
Provided during year	2,958
Balance at 31 May 2019	<u>31,280</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

9. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

10. **Reserves**

Retained
earnings
£

At 1 June 2018	559,419
Profit for the year	<u>24,006</u>
At 31 May 2019	<u>583,425</u>

11. **Director's advances, credits and guarantees**

The following advances and credits to a director subsisted during the years ended 31 May 2019 and 31 May 2018:

	2019 £	2018 £
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>

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