

Absolute Associates Limited

Unaudited Financial Statements for the Year Ended 31 May 2021

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

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for the Year Ended 31 May 2021**

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Absolute Associates Limited
Company Information
for the Year Ended 31 May 2021

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 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	113,520	176,980
Current assets			
Stocks	5	25,730	24,534
Debtors	6	88,107	65,439
Cash at bank		<u>147,460</u>	<u>373,733</u>
		261,297	463,706
Creditors			
Amounts falling due within one year	7	<u>(36,174)</u>	<u>(36,280)</u>
Net current assets		<u>225,123</u>	<u>427,426</u>
Total assets less current liabilities		<u>338,643</u>	<u>604,406</u>
Provisions for liabilities	8	<u>(21,569)</u>	<u>(33,944)</u>
Net assets		<u>317,074</u>	<u>570,462</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Retained earnings		<u>316,074</u>	<u>569,462</u>
Shareholders' funds		<u>317,074</u>	<u>570,462</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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 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 and authorised for issue on 23 February 2022 and were signed by:

R H Walton - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

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.

The Directors have also reviewed and considered relevant information, in making their assessment to the COVID-19 pandemic. The Directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

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
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Government grants

Government grants relate to COVID-19 Job Retention Scheme income received from the UK Government to support the business during the COVID-19 pandemic.

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 10 (2020 - 15).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 June 2020	89,004	13,125	209,536	8,077	319,742
Additions	2,764	-	-	-	2,764
Disposals	-	-	(11,500)	-	(11,500)
At 31 May 2021	<u>91,768</u>	<u>13,125</u>	<u>198,036</u>	<u>8,077</u>	<u>311,006</u>
Depreciation					
At 1 June 2020	47,955	2,714	87,827	4,266	142,762
Charge for year	10,320	2,602	41,864	642	55,428
Eliminated on disposal	-	-	(704)	-	(704)
At 31 May 2021	<u>58,275</u>	<u>5,316</u>	<u>128,987</u>	<u>4,908</u>	<u>197,486</u>
Net book value					
At 31 May 2021	<u>33,493</u>	<u>7,809</u>	<u>69,049</u>	<u>3,169</u>	<u>113,520</u>
At 31 May 2020	<u>41,049</u>	<u>10,411</u>	<u>121,709</u>	<u>3,811</u>	<u>176,980</u>

5. Stocks

	2021 £	2020 £
Stocks	24,312	23,862
Finished goods	<u>1,418</u>	<u>672</u>
	<u>25,730</u>	<u>24,534</u>

6. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	13,926	47,939
Other debtors	17,500	17,500
Tax	47,882	-
VAT	<u>8,799</u>	<u>-</u>
	<u>88,107</u>	<u>65,439</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	31,746	19,839
Tax	-	2,673
Social security and other taxes	2,876	10,921
VAT	-	1,339
Accrued expenses	<u>1,552</u>	<u>1,508</u>
	<u>36,174</u>	<u>36,280</u>

8. Provisions for liabilities

	2021 £	2020 £
Deferred tax	<u>21,569</u>	<u>33,944</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

8. Provisions for liabilities - continued

	Deferred tax £
Balance at 1 June 2020	33,944
Credit to Profit and loss during year	(12,375)
Balance at 31 May 2021	<u>21,569</u>

9. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

10. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31 May 2021 and 31 May 2020:

	2021 £	2020 £
R H Walton		
Balance outstanding at start of year	-	(2,180)
Amounts advanced	-	2,180
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.