ABSOLUTE INSULATION LIMITED UNAUDITED ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2013

Company Registration Number 04628454

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ABSOLUTE INSULATION LIMITED ABBREVIATED ACCOUNTS

PERIOD FROM 1 FEBRUARY 2012 TO 31 JULY 2013

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Registered Number 04628454

ABBREVIATED BALANCE SHEET

31 JULY 2013

		31 Jul 13		31 Jan 12	
	Note	£	£	£	£
Fixed assets Intangible assets Tangible assets Investments	2		261,969 76 		10,417 195,817 75 206,309
Current assets Stocks Debtors Investments Cash at bank and in hand		1,000 600,825 184,039 20	,	1,700 717,386 204,959 73	
Creditors: amounts falling due within one year	3	785,884 (970,088)		924,118 (828,765)	
Net current (liabilities)/assets			(184,204)		95,353
Total assets less current liabilities			77,841		301,662
Creditors: amounts falling due after more than one year	. 4		(39,224)		(17,523)
Provisions for liabilities			(32,000)		(36,000)
			6,617		248,139
Capital and reserves Called-up share capital Profit and loss account	5		2 6,615		2 248,137
Shareholders' funds			6,617		248,139

The Balance sheet continues on the following page. The notes on pages 3 to 6 form part of these abbreviated accounts.

Registered Number 04628454

ABBREVIATED BALANCE SHEET (continued)

31 JULY 2013

For the period from 1 February 2012 to 31 July 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 25 April 2014, and are signed on their behalf by:

B Martin Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 FEBRUARY 2012 TO 31 JULY 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis. The validity of this assumption depends upon the continued financial support of the bank and creditors who have indicated their willingness to continue to support the company financially. On this basis the directors consider the company is a going concern for the foreseeable future.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill

Over 3 years

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Office refurbishments

15% reducing balance

Fixtures, fittings and equipment

- 15% reducing balance

Motor vehicles

- 25% reducing balance

Investments

Investments are stated at the lower of cost and market value.

Stocks

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

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 FEBRUARY 2012 TO 31 JULY 2013

1. Accounting policies (continued)

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 FEBRUARY 2012 TO 31 JULY 2013

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost	-		_	-
At 1 February 2012	25,000	318,788	75	343,863
Additions	-	140,524	1	140,525
Disposals	_	(2,450)	_	(2,450)
Transfers	(25,000)	-	_	(25,000)
At 31 July 2013		456,862	76	456,938
Depreciation				
At 1 February 2012	14,583	122,971	_	137,554
Charge for period	_	72,994	_	72,994
On disposals	_	(1,072)	_	(1,072)
Transfers	(14,583)	-	_	(14,583)
At 31 July 2013		194,893	_	194,893
Net book value				
At 31 July 2013	_	261,969	76	262,045
At 31 January 2012	10,417	195,817	<u>75</u>	206,309

Absolute Insulation Limited owns 75% of the issued share capital of Absolute Solar Limited Limited, a company which is incorporated in England and Wales. At 31 January 2012, Absolute Solar Limited had net assets of £274.

3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

•	31 Jul 13	31 Jan 12
	£	£
Bank loans and overdrafts	245,180	86,738
Hire purchase agreements	27,320	9,683
	272,500	96,421

4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

31 Jul 13	31 Jan 12	
£	£	
37,375	17,523	
	£	

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 FEBRUARY 2012 TO 31 JULY 2013

5.	Share	capital
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Allotted, called up and fully paid:

Ordinary shares of £1 each

31 Jul 13 No

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31 Jan 12

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