

COMPANY REGISTRATION NUMBER: 04785220

Absolute Angels Limited
Unaudited Financial Statements
31 August 2016

Absolute Angels Limited

Financial Statements

Year ended 31 August 2016

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Absolute Angels Limited

Statement of Financial Position

31 August 2016

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	10	3,724	4,241
Current assets			
Debtors	11	3,358	1,741
Cash at bank and in hand		29,006	34,996
		-----	-----
		32,364	36,737
Creditors: amounts falling due within one year	12	24,700	21,467
		-----	-----
Net current assets		7,664	15,270
		-----	-----
Total assets less current liabilities		11,388	19,511
Provisions			
Taxation including deferred tax	13	291	—
		-----	-----
Net assets		11,097	19,511
		-----	-----
Capital and reserves			
Called up share capital	16	1	1
Profit and loss account	17	11,096	19,510
		-----	-----
Members funds		11,097	19,511
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For the year ending 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 14 April 2017 , and are signed on behalf of the board by:

Ms S A Rowledge

Director

Company registration number: 04785220

Absolute Angels Limited

Notes to the Financial Statements

Year ended 31 August 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22 Friars Street, Sudbury, Suffolk.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 21.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2016	2015
	£	£
Rendering of services	148,629	141,622

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	1,231	1,403

6. Director's remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Company contributions to defined contribution pension plans	2,400	2,400

7. Tax on profit on ordinary activities

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	2,381	7,289
Deferred tax:		
Other component of deferred tax expense (income) - desc in a/cs	291	—
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Tax on profit on ordinary activities	2,672	7,289
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Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20 % (2015: 20 %).

	2016	2015
	£	£
Profit on ordinary activities before taxation	11,458	35,459
	-----	-----
Profit on ordinary activities by rate of tax	2,292	7,092
Effect of expenses not deductible for tax purposes	68	17
Effect of capital allowances and depreciation	22	181
Rounding on tax charge	(1)	(1)
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Tax on profit on ordinary activities	2,381	7,289
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8. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016	2015
	£	£
Dividends on equity shares £10,000 per share	17,200	10,000
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9. Intangible assets

	Goodwill
	£
Cost	
At 1 Sep 2015 and 31 Aug 2016	30,000

Amortisation	
At 1 Sep 2015 and 31 Aug 2016	30,000

Carrying amount	
At 31 August 2016	—

10. Tangible assets

	Fixtures and fittings £
Cost	
At 1 September 2015	60,372
Additions	714
At 31 August 2016	61,086
Depreciation	
At 1 September 2015	56,131
Charge for the year	1,231
At 31 August 2016	57,362
Carrying amount	
At 31 August 2016	3,724
At 31 August 2015	4,241

11. Debtors

	2016 £	2015 £
Trade debtors	1,803	720
Other debtors	1,555	1,021
	3,358	1,741

12. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11,683	1,500
Corporation tax	2,381	7,289
Social security and other taxes	—	1,473
Other creditors	10,636	11,205
	24,700	21,467

13. Provisions

	Deferred tax (note 14) £
At 1 September 2015	—
Additions	291
At 31 August 2016	291

14. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016 £	2015 £
Included in provisions (note 13)	291	—

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	291	—
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15. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 2,400 (2015: £ 2,400).

16. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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17. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses .

18. Director's advances, credits and guarantees

Included in Other Creditors is a balance of £32 due to the director on loan account. No interest is charged on this balance.

19. Related party transactions

At the beginning of year there was an amount of £1,500 owed due to Hands on Resources Limited, a company controlled by SA Rowledge. This amount was settled during the year. At the end of the year there was a balance of £11,683 included in Other Creditors due to Soaring High (School) Limited, a company controlled by SA Rowledge.

20. Controlling party

The company is controlled by SA Rowledge who owns 100% of the issued and fully paid share capital.

21. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2014.

No transitional adjustments were required in equity or profit or loss for the year.

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.