

Company Registration No. 5030331 (England and Wales)

ABSOLUTE VENTURES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

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ABSOLUTE VENTURES LIMITED

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ABSOLUTE VENTURES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		180,000		180,000
Current assets					
Debtors		3		5	
Cash at bank and in hand		8,634		2,231	
		<u>8,637</u>		<u>2,236</u>	
Creditors, amounts falling due within one year		<u>(105,368)</u>		<u>(102,393)</u>	
Net current liabilities			<u>(96,731)</u>		<u>(100,157)</u>
Total assets less current liabilities			83,269		79,843
Creditors: amounts falling due after more than one year	3		<u>(75,186)</u>		<u>(85,732)</u>
			<u>8,083</u>		<u>(5,889)</u>
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			5,523		5,523
Profit and loss account			2,558		(11,414)
Shareholders' funds			<u>8,083</u>		<u>(5,889)</u>

ABSOLUTE VENTURES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2011

For the financial year ended 31 January 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.


The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 10.05.11



Mrs M Byrnes
Director



Mr A R Byrnes
Director

Company Registration No. 5030331

ABSOLUTE VENTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for services provided

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 February 2010 & at 31 January 2011	180,000
At 31 January 2010	180,000

ABSOLUTE VENTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2011

3 Creditors amounts falling due after more than one year

Total amounts repayable by instalments which are due in more than five years

32,920

45,048

The aggregate amount of creditors for which security has been given amounted to £84,861 (2010 - £95,045)

4 Share capital

2011

2010

£

£

Allotted, called up and fully paid

2 Ordinary shares of £1 each

2

2