

Company Registration No. 05267572 (England and Wales)

ABSOLUTE ENGINEERING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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ABSOLUTE ENGINEERING LIMITED

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ABSOLUTE ENGINEERING LIMITED

INDEPENDENT AUDITORS' REPORT TO ABSOLUTE ENGINEERING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Absolute Engineering Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Lesley Malkin BA FCA (Senior Statutory Auditor)
for and on behalf of BWMacfarlane**

29/4/16

**Chartered Accountants
Statutory Auditor**

Castle Chambers
43 Castle Street
Liverpool
L2 9SH

ABSOLUTE ENGINEERING LIMITED


ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		367,868		428,212
Current assets					
Stocks		507,076		313,991	
Debtors		475,240		825,584	
Cash at bank and in hand		445,287		258,033	
		1,427,603		1,397,608	
Creditors: amounts falling due within one year		(1,093,673)		(734,477)	
Net current assets			333,930		663,131
Total assets less current liabilities			701,798		1,091,343
Provisions for liabilities			(40,810)		(43,379)
			660,988		1,047,964
Capital and reserves					
Called up share capital	3		1,000		1,000
Share premium account			133,520		133,520
Profit and loss account			526,468		913,444
Shareholders' funds			660,988		1,047,964

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

Approved by the Board for issue on 25-4-2016


Mr D S Johnson
Director

Company Registration No. 05267572

ABSOLUTE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 goods and services provided in the period net of VAT and trade discounts.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.5 Tangible fixed assets and depreciation

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

Short leasehold improvements	Over the life of the lease
Plant and machinery	3 to 15 years
Fixtures, fittings & equipment	5 to 10 years
Motor vehicles	5 to 10 years

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value on a first in first out basis.

Work in progress represents the work carried at the year end that is not considered billable due to the terms of the contracts under which this work is undertaken. Work in progress is valued on the basis of direct costs. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

ABSOLUTE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2015	742,371
Additions	21,205
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At 31 December 2015	763,576
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Depreciation	
At 1 January 2015	314,159
Charge for the year	81,549
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At 31 December 2015	395,708
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Net book value	
At 31 December 2015	367,868
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At 31 December 2014	428,212
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3 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
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ABSOLUTE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

4 Ultimate parent company

The ultimate parent company is Kotts Capital Holdings LLP who are also considered to be the controlling party.

The company's immediate parent company is Pamarco Europe Limited, a company incorporated in the United Kingdom.

The results of this company are included in the group accounts of Pamarco Technologies LLC, a company incorporated in the United States of America and who holds a 100% indirect interest in the share capital of Absolute Engineering Limited. The consolidated accounts of Pamarco Technologies LLC represent the smallest group for which group accounts are prepared and copies of these financial statements of may be obtained from PO Box 145, 235 East 11th Avenue, Roselle, New Jersey, USA.

The parent company of the largest such group is Kotts Capital Holdings LLP, whose consolidated financial statements are available from 3737 Willowick Road, Houston, TX 77019, USA.

5 Related party relationships and transactions

During the year the company paid rent of £30,000 (2014: £27,500) to Antony Whiteside, a director of the company.

The company has taken advantage of the disclosure exemptions to which it is entitled regarding transactions with its parent and other 100% owned subsidiaries in the group.