

by f. l.

Company Registration No. 05598191 (England and Wales)

ABSINTHE ENTERPRISES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013

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ABSINTHE ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	F E H Moyle R M Curson Smith
Secretary	F E H Moyle
Company number	05598191
Registered office	178 Richmond Road London England E83 3HN
Accountants	Timewise Limited t/a George & Co. 6 The Roughs Northwood Middlesex England HA6 3DF
Business address	178 Richmond Road London England E83 3HN

ABSINTHE ENTERPRISES LIMITED

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ABSINTHE ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2013

The directors present their report and financial statements for the year ended 31 October 2013.

Principal activities

The principal activity of the company continues to be the provision of production services to the media sector.

Directors

The following directors have held office since 1 November 2012:

F E H Moyle

R M Curson Smith

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

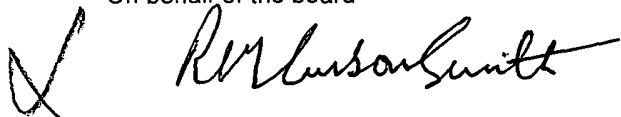
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



R M Curson Smith

Director

30 July 2014



ABSINTHE ENTERPRISES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABSINTHE ENTERPRISES LIMITED FOR THE YEAR ENDED 31 OCTOBER 2013

In accordance with the engagement letter dated 20 October 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Absinthe Enterprises Limited for the year ended 31 October 2013, set out on pages 3 to 10 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 and the Company's Board of Directors as a body, for our work or for this report. We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2013 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Timewise Limited t/a George & Co.

30 July 2014

Chartered Accountants

6 The Roughs
Northwood
Middlesex
England
HA6 3DF

ABSINTHE ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2013

	Notes	2013 £	2012 £
Turnover		40,142	98,217
Cost of sales		(5,844)	(13,233)
Gross profit		34,298	84,984
Administrative expenses		(24,432)	(50,624)
Operating profit	2	9,866	34,360
Other interest receivable and similar income	3	30	18
Interest payable and similar charges		(904)	(908)
Profit on ordinary activities before taxation		8,992	33,470
Tax on profit on ordinary activities	4	(2,446)	(6,702)
Profit for the year	12	6,546	26,768

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ABSINTHE ENTERPRISES LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	6		26,436		28,341
Current assets					
Debtors	7	1,038		2,755	
Cash at bank and in hand		38,803		62,757	
		<u>39,841</u>		<u>65,512</u>	
Creditors: amounts falling due within one year	8	<u>(9,145)</u>		<u>(38,031)</u>	
Net current assets			30,696		27,481
Total assets less current liabilities			<u>57,132</u>		<u>55,822</u>
Creditors: amounts falling due after more than one year	9		-		(1,736)
			<u>57,132</u>		<u>54,086</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		57,032		53,986
Shareholders' funds	13		<u>57,132</u>		<u>54,086</u>

ABSINTHE ENTERPRISES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2013

For the financial year ended 31 October 2013 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 financial statements 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 and authorised for issue on 30 July 2014



R M Curson Smith
Director



Company Registration No. 05598191

ABSINTHE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 production services, net of VAT.

1.4 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:

Office buildings	- 5% on cost
Fixtures, fittings & equipment	- 25% on cost

1.5 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide production services in the media sector. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

1.6 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.7 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.

1.8 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.

2 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,781	2,751
Directors' remuneration	3,069	23,962

ABSINTHE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

3	Investment income	2013	2012
		£	£
	Bank interest	30	18
		<u>30</u>	<u>18</u>
		<u><u>30</u></u>	<u><u>18</u></u>
4	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U.K. corporation tax	2,445	6,695
	Adjustment for prior years	1	7
		<u>2,446</u>	<u>6,702</u>
	Total current tax	<u><u>2,446</u></u>	<u><u>6,702</u></u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	8,992	33,470
		<u>8,992</u>	<u>33,470</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	1,798	6,694
		<u>1,798</u>	<u>6,694</u>
	Effects of:		
	Non deductible expenses	288	152
	Depreciation add back	557	550
	Capital allowances	(198)	(701)
	Adjustments to previous periods	1	7
		<u>648</u>	<u>8</u>
		<u><u>648</u></u>	<u><u>8</u></u>
	Current tax charge for the year	<u><u>2,446</u></u>	<u><u>6,702</u></u>
5	Dividends	2013	2012
		£	£
	Ordinary interim paid	3,500	10,000
		<u>3,500</u>	<u>10,000</u>
		<u><u>3,500</u></u>	<u><u>10,000</u></u>

ABSINTHE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2013

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2012	46,052
Additions	877
	<hr/>
At 31 October 2013	46,929
	<hr/>
Depreciation	
At 1 November 2012	17,712
Charge for the year	2,781
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At 31 October 2013	20,493
	<hr/>
Net book value	
At 31 October 2013	26,436
	<hr/>
At 31 October 2012	28,341
	<hr/>

7 Debtors	2013 £	2012 £
Other debtors	1,038	2,755
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year	2013 £	2012 £
Bank loans and overdrafts	1,736	4,167
Taxation and social security	3,643	11,709
Payments received on account	-	13,748
Other creditors	3,766	8,407
	<hr/>	<hr/>
	9,145	38,031
	<hr/>	<hr/>

ABSINTHE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

9	Creditors: amounts falling due after more than one year	2013	2012
		£	£
	Bank loans	-	1,736
		<u>-</u>	<u>1,736</u>
	Analysis of loans		
	Wholly repayable within five years	1,736	5,903
	Included in current liabilities	(1,736)	(4,167)
		<u>-</u>	<u>1,736</u>
	Loan maturity analysis		
	In more than one year but not more than two years	-	1,736
		<u>-</u>	<u>1,736</u>
10	Pension and other post-retirement benefit commitments		
	Defined contribution		
		2013	2012
		£	£
	Contributions payable by the company for the year	642	9,642
		<u>642</u>	<u>9,642</u>
11	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	50 "A" Ordinary shares of £1 each	50	50
	50 "B" Ordinary shares of £1 each	50	50
		<u>100</u>	<u>100</u>

ABSINTHE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2013

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2012	53,986
Profit for the year	6,546
Dividends paid	(3,500)
	<hr/>
Balance at 31 October 2013	57,032
	<hr/>

13 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	6,546	26,768
Dividends	(3,500)	(10,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	3,046	16,768
Opening shareholders' funds	54,086	37,318
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Closing shareholders' funds	57,132	54,086
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