

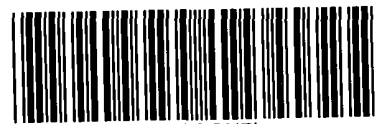
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**ABSOLUTE STRATEGY RESEARCH LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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COMPANIES HOUSE

**ABSOLUTE STRATEGY RESEARCH LIMITED**  
**REGISTERED NUMBER: 05727405**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	111,106	96,191
Investments	5	62	62
		<u>111,168</u>	<u>96,253</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	1,701,611	1,247,847
Cash at bank and in hand		1,323,869	1,440,713
		<u>3,025,480</u>	<u>2,688,560</u>
Creditors: amounts falling due within one year	7	(2,290,630)	(2,086,884)
<b>NET CURRENT ASSETS</b>		<b>734,850</b>	<b>601,676</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>846,018</b>	<b>697,929</b>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(20,085)	(16,634)
		<u>(20,085)</u>	<u>(16,634)</u>
<b>NET ASSETS</b>		<b>825,933</b>	<b>681,295</b>
<b>CAPITAL AND RESERVES</b>			
Issued, called up and fully paid share capital		10,527	10,527
Share premium account		14,387	14,387
Profit and loss account		801,019	656,381
		<u>825,933</u>	<u>681,295</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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**ABSOLUTE STRATEGY RESEARCH LIMITED**  
**REGISTERED NUMBER: 05727405**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

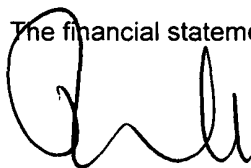
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Dr I R Harnett**  
**Director**



**Mr D Bowers**  
**Director**



**Miss V Hunt**  
**Director**

Date: 4/7/2017

The notes on pages 3 to 8 form part of these financial statements.

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## ABSOLUTE STRATEGY RESEARCH LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. GENERAL INFORMATION

Absolute Strategy Research Limited is a private company limited by shares and incorporated in England. Its registered office is Salisbury House, Station Road, Cambridge, CB1 2LA.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### 2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures, office and computer equipment	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

##### 2.4 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## **ABSOLUTE STRATEGY RESEARCH LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.6 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **2.7 FOREIGN CURRENCY TRANSLATION**

#### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

#### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

### **2.8 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

### **2.9 OPERATING LEASES: THE COMPANY AS LESSEE**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### **2.10 PENSIONS**

The Company contributes to personal pension plans on behalf of certain employees and directors. Once the contributions have been paid the Company has no further payment obligations

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet.

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## **ABSOLUTE STRATEGY RESEARCH LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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## **2. ACCOUNTING POLICIES (CONTINUED)**

### **2.11 HOLIDAY PAY ACCRUAL**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

### **2.12 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

### **2.13 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**ABSOLUTE STRATEGY RESEARCH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 27 (2016 -26).

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2016	180,510	13,287	98,256	292,053
Additions	-	1,179	40,231	41,410
Disposals	-	(885)	(8,384)	(9,269)
At 31 March 2017	<u>180,510</u>	<u>13,581</u>	<u>130,103</u>	<u>324,194</u>
<b>DEPRECIATION</b>				
At 1 April 2016	139,980	8,451	47,431	195,862
Charge for the year on owned assets	10,154	1,411	12,482	24,047
Disposals	-	(512)	(6,309)	(6,821)
At 31 March 2017	<u>150,134</u>	<u>9,350</u>	<u>53,604</u>	<u>213,088</u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	<u><u>30,376</u></u>	<u><u>4,231</u></u>	<u><u>76,499</u></u>	<u><u>111,106</u></u>
At 31 March 2016	<u><u>40,530</u></u>	<u><u>4,836</u></u>	<u><u>50,825</u></u>	<u><u>96,191</u></u>

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**ABSOLUTE STRATEGY RESEARCH LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**5. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>COST OR VALUATION</b>	
At 1 April 2016	<b>62</b>
At 31 March 2017	<b>62</b>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<b>62</b>
At 31 March 2016	<b>62</b>

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>
Absolute Strategy Research Service Inc.	USA	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Absolute Strategy Research Service Inc.	<b>64,046</b>	<b>8,167</b>



**ABSOLUTE STRATEGY RESEARCH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**6. DEBTORS**

	2017 £	2016 £
Trade debtors	903,376	511,427
Amounts owed by group undertakings	54,604	54,004
Other debtors	176,974	114,835
Prepayments and accrued income	566,657	567,581
	<u>1,701,611</u>	<u>1,247,847</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	115,664	90,156
Corporation tax	117,966	132,920
Other taxation and social security	457,937	626,886
Other creditors	306,053	335,869
Accruals and deferred income	1,293,010	901,053
	<u>2,290,630</u>	<u>2,086,884</u>

**8. DEFERRED TAXATION**

	2017 £	2016 £
At beginning of year	16,634	22,491
Charged to profit or loss	3,451	(5,857)
<b>AT END OF YEAR</b>	<u>20,085</u>	<u>16,634</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	20,085	16,634
	<u>20,085</u>	<u>16,634</u>