

ABSOLUTE MORTGAGE SOLUTIONS LIMITED

REGISTRATION NO: 5936707

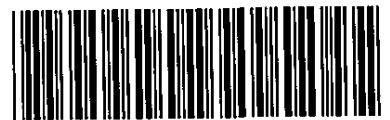
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2008

Verinder & Associates,
Chartered Accountants

1-3 Crosby Road South
Liverpool L22 1RG

SATURDAY



A57 *A20VA94U* 224
18/04/2009
COMPANIES HOUSE

ABSOLUTE MORTGAGE SOLUTIONS LIMITED

DIRECTORS REPORT

The Directors present their report and the financial statements for the year ended 30th September 2008.

1. Activities

The principal activity of the Company during the year was that of a Mortgage Advisor.

2. Review of the Business

The Company has performed satisfactorily during the year. Further details of the Company's performance are given in the Profit and Loss Account on page 3.

3. Dividends and Transfers to Reserves

The Director recommended the payment of a dividend of £11,250 (2007 £7,750) during the year. There is a Profit before taxation shown in the Profit and Loss Account of £14,421 (2007 £9,651), and £162 (2007 £193) was transferred to reserves.

4. Fixed Assets

Movements in the year are shown in note 6 to the Financial Statements.

5. Directors

The Directors of the Company and their shareholdings during the year were as follows:-

**£1 Ordinary Shares
2008 & 2007**

Mr D Mowatt

8

No Director had any material interest during the year in any contract with the Company which is of significance to the business of the Company.

6. Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements, for each financial year, which give a fair view of affairs of the Company and of the profit or loss 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 estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepared 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable that the financial statements comply with the Companies Act 1985. 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.

7. Political and Charitable Donations

No political contributions were made during the year. Charitable donations amounted to less than £200.

8. Future Prospects

The Directors consider that the Company will continue to improve its performance during the next financial year and will be able to take advantage in any upturn in the economy generally.

9. Close Company Status

The Company is a Close Company within the meaning of the Income Tax and Corporation Taxes Act 1988.

Signed on Behalf of the Board



D Mowatt
Director

24th March 2009

ABSOLUTE MORTGAGE SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2008

	<u>Notes</u>	2008 £	2007 £
<u>TURNOVER</u> - Continuing Operations		39,667	24,630
Operating Profit - Continuing Operations	2	14,342	9,651
Interest Receivable and Similar Income	3	79	-
Profit on Ordinary Activities Before Taxation		14,421	9,651
Taxation on Profit on Ordinary Activities	4	(3,009)	(1,708)
Profit on Ordinary Activities After Taxation		11,412	7,943
Dividends Paid	5	(11,250)	(7,750)
Retained Profit for the Year		162	193
Profit & Loss Account B/Fwd		193	-
Profit & Loss Account C/Fwd		355	193

The Company has no recognised gains and losses other than those included in the Profit above, and therefore no separate statement of total recognised gains and losses has been presented. There have been no discontinued activities or acquisitions in the current or preceding period.

There is no difference between the Profit on ordinary activities before taxation and the retained Profit for the year stated above, and their historical cost equivalents.

ABSOLUTE MORTGAGE SOLUTIONS LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 30TH SEPTEMBER 2008

	<u>Notes</u>	<u>2008</u>		<u>2007</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Fixed Assets	6		1,677		2,236
<u>CURRENT ASSETS</u>					
Cash at Bank		11,724		10,919	
Debtors	7	2		-	
		<hr/>		<hr/>	
		11,726		10,919	
<u>CREDITORS: Amounts Falling Due Within One Year</u>					
	8	4,404		2,417	
		<hr/>		<hr/>	
<u>NET CURRENT ASSETS</u>					
			7,322		8,502
			<hr/>		<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>					
			8,999		10,738
<u>CREDITORS: Amounts Falling Due After More Than One Year</u>					
	9	8,636		10,537	
		<hr/>		<hr/>	
		363		201	
		<hr/>		<hr/>	
<u>SHARE CAPITAL AND RESERVES</u>					
Share Capital	10	8		8	
Profit and Loss Account		355		193	
		<hr/>		<hr/>	
Shareholders' Funds	11	363		201	
		<hr/>		<hr/>	

For the year in question the company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B.

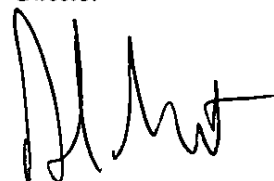
The directors' acknowledge their responsibility for:-

- i) ensuring that the company keeps proper accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of 30th September 2008 its Profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

D Mowatt

) Director

24th March 2009



ABSOLUTE MORTGAGE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2008

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules and comply with applicable Statements of Standard Accounting Practice and Financial Reporting Standards.

1.2 Depreciation

Depreciation is provided so as to write off the assets costs or valuation over its estimated useful economic life. The following rates have been used;

Equipment	25% Reducing Balance Per Annum
------------------	---------------------------------------

1.3 Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the directors there is reasonable probability that the liability will not arise in the foreseeable future.

1.4 Turnover

Turnover is derived from the Company's ordinary activities and the Company is not registered for Value Added Tax.

1.5 Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

ABSOLUTE MORTGAGE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2008

(Continued)

2. <u>Operating Profit</u>	2008	2007
	£	£
Continuing Operations:		
Turnover	39,667	24,630
Administrative Expenses	(25,325)	(14,979)
	<hr/>	<hr/>
Operating Profit	14,342	9,651
	<hr/>	<hr/>
Cost and Expenses Include the Following:-		
	£	£
Depreciation	559	143
	<hr/>	<hr/>
 3. <u>Interest Receivable and Similar Income</u>	 £	 £
Bank Interest	79	-
	<hr/>	<hr/>
 4. <u>Tax on Profit of Ordinary Activities</u>	 £	 £
Corporation Tax @ 20/21% on Profits on Ordinary Activities	3,009	1,708
	<hr/>	<hr/>
 5. <u>Dividends</u>	 £	 £
On £1 Ordinary Shares	11,250	7,750
	<hr/>	<hr/>

ABSOLUTE MORTGAGE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2008

(Continued)

6. Tangible Fixed Assets

	Equipment £	Total £
<u>Cost or Valuation</u>		
Opening Balance as at 1st October 2007	2,683	2,683
Additions	-	-
Closing Balance as at 30th September 2008	2,683	2,683
<u>Depreciation</u>		
Opening Balance as at 1st October 2007	447	447
Charge for Year	559	559
Closing Balance as at 30th September 2008	1,006	1,006
<u>Net Book Value</u>		
At 30 th September 2008	1,677	1,677
<u>Net Book Value</u>		
At 30 th September 2007	2,236	2,236

7. Debtors

	2008 £	2007 £
Other Taxes and Social Security Costs	2	-

All debts are due Within One Year.

8. Creditors: Amounts Falling Due Within One Year

	2008 £	2007 £
Trade Creditors	705	-
Corporation Tax	3,009	1,708
Other Taxes and Social Security Costs	-	4
Accruals and Deferred Income	690	705
	4,404	2,417

ABSOLUTE MORTGAGE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2008

(Continued)

**9. Creditors: Amounts Falling Due
After More Than One Year**

	2008	2007
	£	£
Directors Loan Account	8,636	10,537

The Director's Loan Account is repayable within two to five years.

10. Share Capital

	Authorised No of Shares	£	Allotted, Called Up and Fully Paid No of Shares	£
2008				
Ordinary Shares of £1 each	8	8	8	8

11. Reconciliation of Movements in Shareholders' Funds

	2008	2007
	£	£
Opening Shareholders' Funds	201	-
Profit for the year	11,412	7,943
Share Capital Introduced	-	8
Dividends Paid	(11,250)	(7,750)
Closing Shareholders' Funds	363	201

12. Capital Commitments

	£	£
Contracted for but not yet Committed	NIL	NIL

13. Contingent Liabilities

There were no Contingent Liabilities at 30th September 2008 (2007 £NIL).

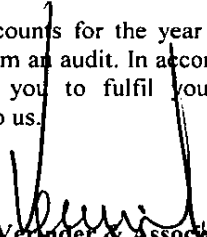
14. Related Parties

During the year Mr D Mowatt Company Director was repaid finance of £1,901 by the Company and was owed £8,636 at 30th September 2008.

No amounts have been written off in relation to related parties and no provisions are considered necessary

ACCOUNTANTS REPORT
ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF
ABSOLUTE MORTGAGE SOLUTIONS LIMITED

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 30th September 2008 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


Verinder & Associates
Chartered Accountants
1 - 3 Crosby Road South
Liverpool L22 1RG

24th March 2009