

REGISTERED NUMBER: 05948256 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

ABSOLUTE INDUSTRIAL LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	4		2,400		3,600
Tangible assets	5		<u>13,308</u>		<u>17,324</u>
			15,708		20,924
Current assets					
Stocks	6	29,631		25,765	
Debtors	7	11,243		5,260	
Cash at bank and in hand		<u>230,208</u>		<u>176,042</u>	
		271,082		207,067	
Creditors					
Amounts falling due within one year	8	<u>65,026</u>		<u>60,804</u>	
Net current assets			<u>206,056</u>		<u>146,263</u>
Total assets less current liabilities			221,764		167,187
Provisions for liabilities					
	9		<u>2,662</u>		<u>3,465</u>
Net assets			<u>219,102</u>		<u>163,722</u>
Capital and reserves					
Called up share capital	10		2		2
Retained earnings			<u>219,100</u>		<u>163,720</u>
Shareholders' funds			<u>219,102</u>		<u>163,722</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2017 and were signed on its behalf by:

Mr L Aires - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **Statutory information**

Absolute Industrial Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number is 05948256. The registered office is 7 & 8 Church Street, Wimborne, Dorset, BH21 1JH and business address is Oak House, Stockham Lane, South Chard, Somerset, TA20 2PS.

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable, excluding value added tax, in respect of goods provided in the ordinary course of business. Turnover is recognised when the goods have been provided to the customer.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

Stock and Work In Progress are valued at the lower of cost and net realisable value.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies - continued

Financial instruments

Basic financial instruments are initially recognised at transaction price and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

At each balance sheet date, financial instruments are measured at amortised cost using the effective interest method. Any losses arising from impairment are recognised in the profit and loss account in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 2 (2015 - 2).

4. Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2016 and 31 December 2016	12,000
Amortisation	
At 1 January 2016	8,400
Charge for year	1,200
At 31 December 2016	9,600
Net book value	
At 31 December 2016	2,400
At 31 December 2015	3,600

5. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
Cost				
At 1 January 2016	367	16,250	9,981	26,598
Additions	-	-	1,232	1,232
Disposals	-	-	(1,713)	(1,713)
At 31 December 2016	367	16,250	9,500	26,117
Depreciation				
At 1 January 2016	92	4,063	5,119	9,274
Charge for year	69	3,046	1,320	4,435
Eliminated on disposal	-	-	(900)	(900)
At 31 December 2016	161	7,109	5,539	12,809
Net book value				
At 31 December 2016	206	9,141	3,961	13,308
At 31 December 2015	275	12,187	4,862	17,324

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6.	Stocks		2016	2015
			£	£
	Finished goods		<u>29,631</u>	<u>25,765</u>
7.	Debtors: amounts falling due within one year		2016	2015
			£	£
	Trade debtors		<u>11,243</u>	<u>5,260</u>
8.	Creditors: amounts falling due within one year		2016	2015
			£	£
	Trade creditors		36,220	41,545
	Tax		17,153	11,860
	VAT		6,536	5,497
	Other creditors		658	375
	Directors' current accounts		3,049	177
	Accruals and deferred income		<u>1,410</u>	<u>1,350</u>
			<u>65,026</u>	<u>60,804</u>
9.	Provisions for liabilities		2016	2015
			£	£
	Deferred tax		<u>2,662</u>	<u>3,465</u>
				Deferred tax
				£
	Balance at 1 January 2016			3,465
	Credit to Statement of comprehensive income during year			<u>(803)</u>
	Balance at 31 December 2016			<u>2,662</u>
10.	Called up share capital			
	Allotted, issued and fully paid:			
	Number:	Class:	Nominal value:	2016
			£	£
	2	Ordinary	£1.00	<u>2</u>
				<u>2</u>

11. **Ultimate controlling party**

The directors Mr L Aires and Ms S Tucker, each hold one of the two issued shares and are therefore deemed to have joint control of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.