

ABSOLUTE WEALTH MANAGEMENT LIMITED

COMPANY NUMBER 06036764

REPORT OF THE DIRECTOR

AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2011

Registered Office

14, ROYAL ALBERT ROAD,
WESTBURY PARK,
BRISTOL BS6 7NY

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ABSOLUTE WEALTH MANAGEMENT LIMITED

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31 DECEMBER 2011

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ABSOLUTE WEALTH MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	S Harnaman
Secretary	S Harnaman
Registered Office	14, Royal Albert Road, Westbury Park, BRISTOL BS6 7NY
Accountants	Sheppard + Co , 227, Lodge Causeway, Fishponds, BRISTOL BS16 3QW
Company's Registered Number	06036764

ABSOLUTE WEALTH MANAGEMENT LIMITED

REPORT OF THE DIRECTOR

The Director submits his Report and the unaudited financial statements for the year ended 31 December 2011

1 REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company was incorporated on 22 December 2006, and commenced trading on the same date. It is principally engaged in providing mortgage broking and other financial services.

2 RESULTS

Details of the results for the year are given in the attached accounts.

3 DIVIDENDS

The Director recommends confirmation of a dividend of £16,200 (2010 - £11,250).

4 DIRECTOR

The Director in office during the year is listed below. He served on the Board throughout the year.

The interests of the Director and his family in the Ordinary Shares of £1 each of the Company at 31 December 2011 and 2010, as recorded in the Register maintained by the Company in accordance with the provisions of the Companies Act 2006, were as follows:

<u>Director</u>	<u>31 12 11</u>	<u>31 12 10</u>
S. Harnaman	1	1

5 DIRECTOR'S RESPONSIBILITIES

Company law requires the Director to prepare accounts for each financial year which 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 the financial statements, the Director is required to:

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. He is also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention of fraud and other irregularities.

6 ACCOUNTANTS' ENQUIRIES

As far as the Director is aware, there is no relevant accounting information of which the Company's Accountants are unaware. The Director has taken all steps that he ought to have taken as a Director in order to become aware of any such relevant accounting information and to establish that the Company's Accountants are aware of that information.

This report was approved by the Board of Directors on 14 September 2012, and signed on its behalf by

A handwritten signature in black ink, appearing to be 'S. Harnaman', with a long horizontal flourish extending to the right.

S Harnaman, Secretary

14, Royal Albert Road,
Westbury Park,
BRISTOL BS6 7NY

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED

ACCOUNTS OF ABSOLUTE WEALTH MANAGEMENT LIMITED

In accordance with the engagement letter dated 31 July 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the Company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes, from the accounting records and information and explanations you have given us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our 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 that 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'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 in the Director's Report for the year ended 31 December 2011 your duty to ensure that the Company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

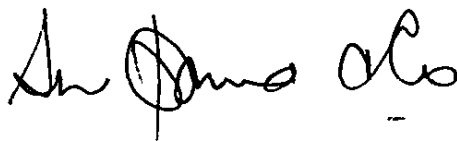
We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

As described on pages 1 and 6, you are responsible for the preparation of accounts for the period ended 31 December 2011, set out on pages 3 to 6, and you consider that the Company is exempt from an audit under the requirements of the Companies Act 2006.

Sheppard + Co

Accountants

14 September 2012



227, Lodge Causeway,
Fishponds,
Bristol BS16 3QW

ABSOLUTE WEALTH MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>NOTES</u>	<u>2011</u> £	<u>2010</u> £
TURNOVER		44,142	35,691
COST OF SALES		-5,923	-2,355
GROSS PROFIT		<u>38,219</u>	<u>33,336</u>
Less Operating Expenses		-17,882	-18,907
OPERATING PROFIT BEFORE TAXATION		<u>20,337</u>	<u>14,429</u>
Interest Receivable and Similar Income		0	0
Interest Payable and Similar Charges		0	0
Profit from Ordinary Activities before Taxation		<u>20,337</u>	<u>14,429</u>
TAXATION	3	-4,290	-3,171
PROFIT FROM ORDINARY ACTIVITIES FOR THE YEAR	10	<u>16,047</u>	<u>11,258</u>
RETAINED PROFITS BROUGHT FORWARD		723	715
DIVIDENDS		-16,200	-11,250
RETAINED PROFITS CARRIED FORWARD	9	<u>570</u>	<u>723</u>
		=====	=====

The notes on pages 7 to 10 form an integral part of these Financial Statements

ABSOLUTE WEALTH MANAGEMENT LIMITED

BALANCE SHEET AT 31 DECEMBER 2011

	<u>NOTES</u>	<u>2011</u> £	<u>2010</u> £
FIXED ASSETS			
Tangible Assets	5	865	1,730
		-----	-----
CURRENT ASSETS			
Debtors and Prepayments	6	9,390	4,475
Cash at Bank and in Hand		0	0
		-----	-----
Total Current Assets		9,390	4,475
CURRENT LIABILITIES			
Amounts falling due within one year	7	-9,684	-5,481
		-----	-----
Net Current (Liabilities) Assets		-294	-1,006
		-----	-----
TOTAL ASSETS LESS CURRENT ASSETS		571	724
		-----	-----
TOTALS		£571	£724
		=====	=====
Represented by			
CAPITAL AND RESERVES			
Called up Share Capital	8	1	1
Profit and Loss Account	9	570	723
		-----	-----
TOTAL CAPITAL AND RESERVES		£571	£724
		=====	=====

For the year ended 31 December 2011, the Company was entitled to exemption under subsection 1 of Section 477 of the Companies Act 2006

Director's responsibilities

The members have not required the Company to obtain an audit of its accounts for the year in question, in accordance with Section 476

The Director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small company's regime, and the Financial Reporting Standard for Smaller Entities

Approved and authorised for issue by the Board of Directors on 14 September 2012, and signed on its behalf by



S Harnaman
(Director)

The accounting policies and notes on pages 7 to 10 form an integral part of these Financial Statements

ABSOLUTE WEALTH MANAGEMENT LIMITED

STATEMENT OF ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

The principal accounting policies of the Company are set out below

(a) TURNOVER

Turnover represents the total amount invoiced to customers by the Company in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding Value Added Tax and trade discounts

(b) DEPRECIATION

Depreciation is calculated in order to write off the cost of each asset, less its estimated residual value, over its estimated useful life, at the following rates (applied by the straight line method)

All Tangible Assets	33%
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(c) DEFERRED TAXATION

Deferred Taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements

Tax deferred or accelerated is accounted for on the liability method in respect of all material timing differences

Transfers to and from deferred taxation are calculated taking account of current rates of corporation tax, adjusting for any changes in rates from the previous period

(d) LEASING AND HIRE PURCHASE COMMITMENTS

Where assets are financed by hire purchase contracts or leasing arrangements which give risk and rewards approximating to ownership ("finance leases") they are treated as if they had been purchased outright on credit. They are therefore initially recorded as a fixed asset and a liability, at a sum equal to the fair value of the asset. Leasing payments on such assets are regarded as consisting of a capital element, which reduces the outstanding liability, and an interest charge

All other leases are regarded as operating leases and the total payments under them are charged to profit and loss account on a straight-line basis over the lease term

(e) GOODWILL AND AMORTISATION

Purchased Goodwill is capitalised, and amortised on the straight-line method over a period of 5 years

ABSOLUTE WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. TURNOVER

The Company is principally engaged in providing mortgage broking and other financial services

2. OPERATING PROFIT

Operating Profit is stated after charging

	<u>2011</u>	<u>2010</u>
Directors' Remuneration	£6,000	£6,036
Directors' Pension Contributions	0	0
Depreciation		
- own assets	865	911

3. TAXATION

Profit and Loss Account

The tax charge is based on the result for the year, as follows

	<u>2011</u>	<u>2010</u>
Corporation Tax		
-Current Year	£4,290	£3,218
-Prior Years		-47
Deferred Tax		
-Current Year	0	
	-----	-----
	£4,290	£3,171
	=====	=====

Balance Sheet

The balance sheet figures are arrived at as follows

	<u>2011</u>	<u>2010</u>
Debtors – Corporation Tax Recoverable – Current Year	£0	£0
	=====	=====
Creditors – Corporation Tax Payable		
- Current Year	4,290	3,218
- Prior Years	3,218	0
	-----	-----
	£7,508	£3,218
	=====	=====

Taxation Status

The Company is a close company as defined by Section 414 of the Income and Corporation Taxes Act 1988

4. CONTROLLING PARTY

The Company is under the control of Mr S Harnaman director, by virtue of his 100% interest in the issued share capital of the Company

ABSOLUTE WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

5 TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u> £	<u>Office Furniture</u> £	<u>Office Equipment</u> £	<u>Total</u> £
Cost				
At 31 December 2010	2,095	1,369	212	3,676
Additions	0	0	0	0
Disposals	0	0	0	0
At 31 December 2011	2,095	1,369	212	3,676
Depreciation.				
At 31 December 2010	1,045	689	212	1,946
Charge for the Year	525	340	0	865
Disposals	0	0	0	0
At 31 December 2011	1,570	1,029	212	2,811

NET BOOK VALUES

At 31 December 2011	£525	£240	£0	£865
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6 DEBTORS

Amounts due within one year

	<u>2011</u> £	<u>2010</u> £
Directors' Loan Accounts	9,390	4,475
	£9,390	£4,475

7 CREDITORS

Amounts falling due within one year

	<u>2011</u> £	<u>2010</u> £
Bank Overdraft	1,576	1,663
Corporation Tax	7,508	3,218
Social Security and Other Taxes	0	0
Director's Loan Account	0	0
Other Creditors	600	600
	£9,684	£5,481

8 SHARE CAPITAL

Authorised Share Capital at 31 December 2011 and 2010 was £1,000, made up of 1,000 Ordinary Shares of £1 each

Allotted, Called up and Fully Paid Capital at 31 December 2011 and 2010 was 1 Ordinary Shares of £1 each

ABSOLUTE WEALTH MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011 (continued)

10 STATEMENT OF RESERVES

	<u>Profit & Loss</u> <u>Account</u>
Balance at 31 December 2010	£723
Net Profit for the Financial Year	16,047
Less Interim and Final Dividends	-16,200
Balance at 31 December 2011	<u>£570</u> <u>=====</u>

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