

Company registration number: 06058216

Absalom Holdings Limited
Unaudited financial statements
31 October 2016



Absalom Holdings Limited

Company information

Directors	Mr T Absalom	
	Mr J Absalom	(Retired 1 November 2015)
	Mr J Absalom	
Secretary	Mr J Absalom	
Company number	06058216	
Registered office	5F South Hams Business Park Kingsbridge Devon TQ7 3QH	
Accountants	Parrott & Parrott Ltd 5F South Hams Business Park Kingsbridge Devon TQ7 3QH	

Absalom Holdings Limited

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Absalom Holdings Limited

**Accountants' report to the board of directors on the preparation of the
unaudited statutory financial statements of Absalom Holdings Limited
Year ended 31 October 2016**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 October 2016 which comprise the statement of financial position, statement of changes in equity and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



Parrott & Parrott Ltd
Certified Public Accountants
5F South Hams Business Park
Kingsbridge
Devon
TQ7 3QH

Date: 22 February 2017

Absalom Holdings Limited

**Statement of financial position
31 October 2016**

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	11	59,598		59,008	
Fixed asset investments	12	318,399		617,060	
			377,997		676,068
Current assets					
Debtors	13	44,449		37,363	
Cash at bank and in hand		583,781		712,493	
		628,230		749,856	
Creditors: amounts falling due within one year	14	(762,817)		(958,854)	
Net current liabilities			(134,587)		(208,998)
Total assets less current liabilities			243,410		467,070
Provisions for liabilities	16		(5,256)		(1,493)
Net assets			238,154		465,577
Capital and reserves					
Called up share capital	18	10,102		10,101	
Share premium account		-		295,000	
Profit and loss account		228,052		160,476	
Shareholders funds		238,154		465,577	

For the year ending 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The notes on pages 5 to 11 form part of these financial statements.

Absalom Holdings Limited

Statement of financial position (continued)
31 October 2016

These financial statements were approved by the board of directors and authorised for issue on 22 February 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'T Absalom', with a long horizontal stroke extending to the right.

T Absalom
Director

Company registration number: 06058216

The notes on pages 5 to 11 form part of these financial statements.

Absalom Holdings Limited

**Statement of changes in equity
Year ended 31 October 2016**

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 November 2014	10,001	295,000	156,790	461,791
Profit for the year			364,335	364,335
Total comprehensive income for the year	-	-	364,335	364,335
Issue of shares	100	-		100
Dividends paid and payable			(360,649)	(360,649)
Total investments by and distributions to owners	100	-	(360,649)	(360,549)
At 31 October 2015 (as previously reported)	10,101	295,000	160,475	465,576
Effects of changes in accounting policies	-	(295,000)	-	(295,000)
At 31 October 2015 (restated)	<u>10,101</u>	<u>-</u>	<u>160,475</u>	<u>170,576</u>
Profit for the year			270,477	270,477
Total comprehensive income for the year	-	-	270,477	270,477
Issue of shares	1	-		1
Dividends paid and payable			(202,900)	(202,900)
Total investments by and distributions to owners	1	-	(202,900)	(202,899)
At 31 October 2016	<u>10,102</u>	<u>-</u>	<u>228,052</u>	<u>238,154</u>

Absalom Holdings Limited

Notes to the financial statements

Year ended 31 October 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Absalom Holdings Limited

Notes to the financial statements (continued) Year ended 31 October 2016

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Absalom Holdings Limited

Notes to the financial statements (continued) Year ended 31 October 2016

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

3. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

4. Operating profit

Operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	16,819	10,709
(Gain)/loss on disposal of tangible assets	(1,101)	-
(Gain)/loss on disposal of Intangible assets	-	60,000
Operating lease rentals	19,196	23,125
Defined contribution plans expense	5,287	65,413

5. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	91,000	47,833
Company contributions to pension schemes in respect of qualifying services	-	60,500
	91,000	108,333

6. Income from shares in group undertakings

	2016	2015
	£	£
Income from shares in group undertakings	115,000	114,000

7. Other interest receivable and similar income

	2016	2015
	£	£
Other interest receivable and similar income	-	661

Absalom Holdings Limited

Notes to the financial statements (continued)

Year ended 31 October 2016

8. Amounts written back to investments

	2016	2015
	£	£
Impairment of other fixed asset investments	3,661	-
	<u>3,661</u>	<u>-</u>

9. Interest payable and similar charges

	2016	2015
	£	£
Other interest payable and similar charges	(19)	-
	<u>(19)</u>	<u>-</u>

10. Tax on profit on ordinary activities

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	38,281	65,577
Deferred tax:		
Origination and reversal of timing differences	3,763	100
Tax on profit on ordinary activities	<u>42,044</u>	<u>65,677</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

A reconciliation is given below:

	2016	2015
	£	£
Profit on ordinary activities by rate of tax	62,504	86,002
	<u>62,504</u>	<u>86,002</u>

Absalom Holdings Limited

Notes to the financial statements (continued)
Year ended 31 October 2016

11. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 November 2015	-	114,483	114,483
Additions	24,225	-	24,225
Disposals	-	(24,600)	(24,600)
At 31 October 2016	<u>24,225</u>	<u>89,883</u>	<u>114,108</u>
Depreciation			
At 1 November 2015	-	55,475	55,475
Charge for the year	3,045	13,774	16,819
Disposals	-	(17,784)	(17,784)
At 31 October 2016	<u>3,045</u>	<u>51,465</u>	<u>54,510</u>
Carrying amount			
At 31 October 2016	<u>21,180</u>	<u>38,418</u>	<u>59,598</u>
At 31 October 2015	<u>-</u>	<u>59,008</u>	<u>59,008</u>

12. Fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 31 October 2016 and 1 November 2015	<u>617,060</u>
Impairment	
At 1 November 2015	-
Other movements	298,661
At 31 October 2016	<u>298,661</u>
Carrying amount	
At 31 October 2016	<u>318,399</u>
At 31 October 2015	<u>617,060</u>

Absalom Holdings Limited

Notes to the financial statements (continued)
Year ended 31 October 2016

Investments in group undertakings

	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings			
Absalom & Tribe Limited	England	Ordinary	100%
H & C Meats (Smithfield) Limited	England	Ordinary	100%

13. Debtors

	2016	2015
	£	£
Prepayments and accrued income	11,980	11,119
Other debtors	32,469	26,244
	<u>44,449</u>	<u>37,363</u>

14. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	1,334	2,259
Amounts owed to group undertakings	606,753	675,098
Accruals and deferred income	7,339	17,508
Corporation tax	38,281	65,596
Social security and other taxes	10,413	11,029
Dividends payable	-	51,000
Director loan accounts	88,921	129,843
Other creditors	9,776	6,521
	<u>762,817</u>	<u>958,854</u>

15. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions (note 16)	<u>5,256</u>	<u>1,493</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	<u>5,256</u>	<u>1,493</u>

Absalom Holdings Limited

Notes to the financial statements (continued)
Year ended 31 October 2016

16. Provisions

Deferred tax
(note 15)
£
5,256

At 1 November 2015 and 31 October 2016

17. Employee benefits

Defined contribution plans

The amount recognised in profit or loss in relation to defined contribution plans was £5,287 (2015:£65,413).

18. Called up share capital
Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	10,000	10,000	10,000	10,000
Employee shares shares of £ 1.00 each	1	1	1	1
Preference Shares shares of £ 1.00 each	50	50	50	50
	<u>10,051</u>	<u>10,051</u>	<u>10,051</u>	<u>10,051</u>

19. Controlling party

By virtue of his shareholding in the company, Mr J D Absalom controls the company.

20. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.