

REGISTERED NUMBER: 06059488 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

FOR

ABSOLUTE EDGE LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

ABSOLUTE EDGE LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS:

J G Coombs
J E Barlow

SECRETARY:

REGISTERED OFFICE:

29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

REGISTERED NUMBER:

06059488 (England and Wales)

ACCOUNTANTS:

Advanta
Chartered Accountants
29 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

**BALANCE SHEET
31 DECEMBER 2015**

| | Notes | 2015 £ | £ | 2014 £ | £ |
|--|-------|----------------|------------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 3 | | 4,283 | | 6,174 |
| CURRENT ASSETS | | | | | |
| Stocks | 4 | 51,308 | | - | |
| Debtors: amounts falling due within one year | 5 | 134,351 | | 546,755 | |
| Cash at bank and in hand | | <u>1,924</u> | | <u>1,437</u> | |
| | | 187,583 | | 548,192 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>327,925</u> | | <u>599,950</u> | |
| NET CURRENT LIABILITIES | | | <u>(140,342)</u> | | <u>(51,758)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (136,059) | | (45,584) |
| PROVISIONS FOR LIABILITIES | 8 | | <u>857</u> | | <u>1,235</u> |
| NET LIABILITIES | | | <u>(136,916)</u> | | <u>(46,819)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>(137,016)</u> | | <u>(46,919)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(136,916)</u> | | <u>(46,819)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 4 October 2016 and were signed on its behalf by:

J E Barlow - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. STATUTORY INFORMATION

Absolute Edge Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Going concern

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.

These financial statements have been prepared on the basis that the company will continue to be a going concern. If this assumption is not considered valid, then adjustments would need to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

| | |
|---------------------------------|---------------------------|
| Furniture, fittings & equipment | - 25% on reducing balance |
| Computer equipment | - Over 3 years |

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

3. TANGIBLE FIXED ASSETS

| | Furniture, fittings & equipment £ | Computer equipment £ | Totals £ |
|-----------------------|---|----------------------------|---------------|
| COST | | | |
| At 1 January 2015 | | | |
| and 31 December 2015 | <u>19,481</u> | <u>9,361</u> | <u>28,842</u> |
| DEPRECIATION | | | |
| At 1 January 2015 | 13,867 | 8,801 | 22,668 |
| Charge for year | <u>1,404</u> | <u>487</u> | <u>1,891</u> |
| At 31 December 2015 | <u>15,271</u> | <u>9,288</u> | <u>24,559</u> |
| NET BOOK VALUE | | | |
| At 31 December 2015 | <u>4,210</u> | <u>73</u> | <u>4,283</u> |
| At 31 December 2014 | <u>5,614</u> | <u>560</u> | <u>6,174</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

4. STOCKS

| | 2015 | 2014 |
|------------------|---------------|----------|
| | £ | £ |
| Stocks | 19,831 | - |
| Work-in-progress | 31,477 | - |
| | <u>51,308</u> | <u>-</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2015 | 2014 |
|---------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 23,543 | 437,561 |
| Other debtors | 110,183 | 108,674 |
| VAT | 625 | - |
| Prepayments | - | 520 |
| | <u>134,351</u> | <u>546,755</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2015 | 2014 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 82,458 | 65,450 |
| Trade creditors | 149,920 | 383,455 |
| Amounts owed to related undertakings | 12,415 | 27,125 |
| Tax | 33,691 | 35,988 |
| VAT | - | 43,344 |
| Other creditors | 20,581 | 25,892 |
| Directors' loan accounts | 12,420 | 3,587 |
| Accrued expenses | 16,440 | 15,109 |
| | <u>327,925</u> | <u>599,950</u> |

7. SECURED DEBTS

The following secured debts are included within creditors:

| | 2015 | 2014 |
|-----------------|---------------|---------------|
| | £ | £ |
| Bank overdrafts | <u>82,458</u> | <u>65,450</u> |

The bank overdraft facility is secured by an all asset debenture dated 13 June 2012.

8. PROVISIONS FOR LIABILITIES

| | 2015 | 2014 |
|-----------------------------|------------|--------------|
| | £ | £ |
| Deferred tax | <u>857</u> | <u>1,235</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 January 2015 | | 1,235 |
| Provided during year | | (378) |
| Balance at 31 December 2015 | | <u>857</u> |

9. ULTIMATE CONTROLLING PARTY

There is no Ultimate Controlling Party.

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.