

COMPANY REGISTRATION NUMBER: 06270280

**Absolute Escapes (Lettings) Limited**  
**Filleted Unaudited Financial Statements**  
**30 June 2017**

# Absolute Escapes (Lettings) Limited

## Financial Statements

**Year ended 30 June 2017**

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# Absolute Escapes (Lettings) Limited

## Statement of Financial Position

30 June 2017

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	40	358
<b>Current assets</b>			
Debtors	6	—	1,413
Cash at bank and in hand		25,184	22,016
		25,184	23,429
<b>Creditors: amounts falling due within one year</b>	7	( 33,586)	( 27,070)
<b>Net current liabilities</b>		( 8,402)	( 3,641)
<b>Total assets less current liabilities</b>		( 8,362)	( 3,283)
<b>Provisions</b>			
Taxation including deferred tax		( 8)	( 72)
<b>Net liabilities</b>		( 8,370)	( 3,355)

# Absolute Escapes (Lettings) Limited

## Statement of Financial Position *(continued)*

30 June 2017

		2017	2016
	Note	£	£
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		( 8,371)	( 3,356)
<b>Members deficit</b>		( 8,370)	( 3,355)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 9 January 2018 , and are signed on behalf of the board by:

Mrs S Thompson

Director

Company registration number: 06270280

# **Absolute Escapes (Lettings) Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Old Police Station, Church Street, Ambleside, Cumbria, LA22 0BT. The address of the principal place of business is 1A St Andrews View, Penrith, Cumbria, CA11 7PF.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. 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.

#### **Revenue recognition**

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

#### **Taxation**

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

**Tangible assets**

Tangible assets are initially recorded at cost, and 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.

**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:

Plant & Machinery	-	3 years straight line
Fixtures & Fittings	-	3 years straight line

**Impairment of fixed assets**

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.

**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 as a finance cost in profit or loss in the period it arises.

**Financial instruments**

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

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1 ).

#### 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>			
<b>At 1 July 2016 and 30 June 2017</b>	4,232	1,402	<b>5,634</b>
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<b>Depreciation</b>			
At 1 July 2016	3,874	1,402	<b>5,276</b>
Charge for the year	318	—	<b>318</b>
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<b>At 30 June 2017</b>	4,192	1,402	<b>5,594</b>
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<b>Carrying amount</b>			
<b>At 30 June 2017</b>	40	—	<b>40</b>
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At 30 June 2016	358	—	358
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#### 6. Debtors

	2017 £	2016 £
Other debtors	—	1,413
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#### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	3,351	2,308
Trade creditors	25,184	22,017
Other creditors	5,051	2,745
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	<b>33,586</b>	<b>27,070</b>
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#### 8. Director's advances, credits and guarantees

The directors were not advanced any amounts during the period.

#### 9. Related party transactions

No transactions with related parties were undertaken, other than disclosed in the notes, such as are required to be disclosed under the FRS102 Section 1A.

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.