

COMPANY REGISTRATION NUMBER: 06270280

Absolute Escapes (Lettings) Limited
Filleted Unaudited Financial Statements
30 June 2018

Absolute Escapes (Lettings) Limited

Financial Statements

Year ended 30 June 2018

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Absolute Escapes (Lettings) Limited

Statement of Financial Position

30 June 2018

		2018		2017
	Note	£	£	£
Fixed assets				
Tangible assets	5		—	40
Current assets				
Cash at bank and in hand		36,831		25,184
Creditors: amounts falling due within one year	6	49,798		33,586
		-----		-----
Net current liabilities			12,967	8,402
			-----	-----
Total assets less current liabilities			12,967	8,362
Provisions				
Taxation including deferred tax			—	8
			-----	-----
Net liabilities			12,967	8,370
			-----	-----

Absolute Escapes (Lettings) Limited

Statement of Financial Position *(continued)*

30 June 2018

		2018	2017
	Note	£	£
Capital and reserves			
Called up share capital		1	1
Profit and loss account		12,968	8,371
		-----	-----
Shareholders deficit		12,967	8,370
		-----	-----

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 2018 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 November 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 2018

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 Section 1A of FRS 102, '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

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows: Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments. Cash at bank – is classified as a basic financial instrument and is measured at face value. Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 July 2017 and 30 June 2018	4,232	1,402	5,634
	-----	-----	-----
Depreciation			
At 1 July 2017	4,192	1,402	5,594
Charge for the year	40	—	40
	-----	-----	-----
At 30 June 2018	4,232	1,402	5,634
	-----	-----	-----
Carrying amount			
At 30 June 2018	—	—	—
	-----	-----	-----
At 30 June 2017	40	—	40
	-----	-----	-----

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	3,576	3,351
Trade creditors	36,831	25,184
Other creditors	9,391	5,051
	-----	-----
	49,798	33,586
	-----	-----

7. Director's advances, credits and guarantees

The directors were not advanced any amounts during the period.

8. 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.