

COMPANY REGISTRATION NUMBER: 06295679

Absolute Stocktaking Limited

Filleted Unaudited Financial Statements

31 July 2017

Absolute Stocktaking Limited

Financial Statements

Year ended 31 July 2017

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Absolute Stocktaking Limited

Statement of Financial Position

31 July 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	37,109	40,109
Tangible assets	6	178	121
		-----	-----
		37,287	40,230
Current assets			
Debtors	7	5,667	9,475
Cash at bank and in hand		2,716	3,357
		-----	-----
		8,383	12,832
Creditors: amounts falling due within one year	8	(31,960)	(28,973)
		-----	-----
Net current liabilities		(23,577)	(16,141)
		-----	-----
Total assets less current liabilities		13,710	24,089
Creditors: amounts falling due after more than one year	9	—	(20,000)
		-----	-----
Net assets		13,710	4,089
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Absolute Stocktaking Limited

Statement of Financial Position *(continued)*

31 July 2017

		2017	2016
	Note	£	£
Capital and reserves			
Called up share capital		50	50
Profit and loss account		13,660	4,039
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Members funds		13,710	4,089
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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 31 July 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 his 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 8 December 2017 , and are signed on behalf of the board by:

Mr A D Lucas

Director

Company registration number: 06295679

Absolute Stocktaking Limited

Notes to the Financial Statements

Year ended 31 July 2017

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, England, LA22 0BT. The address of the principal place of business is Flat 2, 260 Marine Road Central, Morecambe, Lancashire LA4 4BJ.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

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 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.

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Plant and machinery	-	25% straight line
Computer equipment	-	33% 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.

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. Intangible assets

	Goodwill £	Franchise £	Total £
Cost			
At 1 August 2016 and 31 July 2017	60,000	7,109	67,109
Amortisation			
At 1 August 2016	27,000	—	27,000
Charge for the year	3,000	—	3,000
At 31 July 2017	30,000	—	30,000
Carrying amount			
At 31 July 2017	30,000	7,109	37,109
At 31 July 2016	33,000	7,109	40,109

6. Tangible assets

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 August 2016	648	199	847
Additions	—	225	225
At 31 July 2017	648	424	1,072
Depreciation			
At 1 August 2016	593	133	726
Charge for the year	27	141	168
At 31 July 2017	620	274	894
Carrying amount			
At 31 July 2017	28	150	178
At 31 July 2016	55	66	121

7. Debtors

	2017 £	2016 £
Trade debtors	5,492	9,300
Other debtors	175	175
	5,667	9,475

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	563	1,291
Corporation tax	4,945	4,413
Social security and other taxes	2,231	2,128
Other creditors	24,221	21,141
	31,960	28,973

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	—	20,000
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10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.