

COMPANY REGISTRATION NUMBER 06452842

ABSOLUTE REPAIRS LTD
ABBREVIATED ACCOUNTS
31 JANUARY 2011

MASONS
Chartered Accountants
Unit 4 Hadleigh Business Centre
351 London Road
Hadleigh
Essex
SS7 2BT

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ABSOLUTE REPAIRS LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2011

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ABSOLUTE REPAIRS LTD
ABBREVIATED BALANCE SHEET
31 JANUARY 2011

| | Note | 2011 £ | 2010 £ |
|--|----------|-----------------|-----------------|
| FIXED ASSETS | 2 | | |
| Intangible assets | | 17,000 | 18,000 |
| Tangible assets | | <u>7,934</u> | <u>10,671</u> |
| | | <u>24,934</u> | <u>28,671</u> |
| CURRENT ASSETS | | | |
| Stocks | | 1,500 | 1,500 |
| Debtors | | 6,759 | 2,903 |
| Cash at bank and in hand | | <u>19,740</u> | <u>12,206</u> |
| | | 27,999 | 16,609 |
| CREDITORS: Amounts falling due within one year | | <u>48,934</u> | <u>38,356</u> |
| NET CURRENT LIABILITIES | | (20,935) | (21,747) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 3,999 | 6,924 |
| CREDITORS: Amounts falling due after more than one year | | <u>2,466</u> | <u>5,425</u> |
| | | <u>1,533</u> | <u>1,499</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | 1 | 1 |
| Profit and loss account | | <u>1,532</u> | <u>1,498</u> |
| SHAREHOLDERS' FUNDS | | <u>1,533</u> | <u>1,499</u> |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

ABSOLUTE REPAIRS LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2011

These abbreviated accounts were approved and signed by the director and authorised for issue on 18 March 2011

MR PR TAYLOR
Director

Company Registration Number 06482842

The notes on pages 3 to 4 form part of these abbreviated accounts

ABSOLUTE REPAIRS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

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

Goodwill - 20 Years straight line basis

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

| | |
|-------------------|-------------------------------|
| Plant & Machinery | - 25% Reducing balance basis |
| Motor Vehicles | - 25% Reducing balance basis |
| Office equipment | - 3 Years straight line basis |

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

ABSOLUTE REPAIRS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|--|---------------------------|-------------------------|---------------|
| COST | | | |
| At 1 February 2010 and 31 January 2011 | <u>20,000</u> | <u>14,320</u> | <u>34,320</u> |
| DEPRECIATION | | | |
| At 1 February 2010 | 2,000 | 3,649 | 5,649 |
| Charge for year | <u>1,000</u> | <u>2,737</u> | <u>3,737</u> |
| At 31 January 2011 | <u>3,000</u> | <u>6,386</u> | <u>9,386</u> |
| NET BOOK VALUE | | | |
| At 31 January 2011 | <u>17,000</u> | <u>7,934</u> | <u>24,934</u> |
| At 31 January 2010 | <u>18,000</u> | <u>10,671</u> | <u>28,671</u> |

3. SHARE CAPITAL

Authorised share capital:

| | 2011 £ | 2010 £ |
|------------------------------|-----------|-----------|
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |

Allotted, called up and fully paid:

| | 2011 No | £ | 2010 No | £ |
|------------------------------|------------|----------|------------|----------|
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |