# **COMPANY REGISTRATION NUMBER 6452842**

# **ABSOLUTE REPAIRS LTD ABBREVIATED ACCOUNTS 31 JANUARY 2016**

# **MASONS**

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



COMPANIES HOUSE

# **ABBREVIATED ACCOUNTS**

# YEAR ENDED 31 JANUARY 2016

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# ABBREVIATED BALANCE SHEET

# **31 JANUARY 2016**

•	2016			2015
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			12,000	13,000
Tangible assets			2,352	2,929
			14,352	15,929
CURRENT ASSETS				
Stocks		1,500		1,500
Debtors		8,449		7,247
Cash at bank and in hand		11,022		11,575
		20,971		20,322
CREDITORS: Amounts falling due within	one year	35,266		34,139
NET CURRENT LIABILITIES	•		(14,295)	(13,817)
TOTAL ASSETS LESS CURRENT LIABI	LITIES		57	2,112
CAPITAL AND RESERVES				
Called up equity share capital	3		1	1
Profit and loss account			56	2,111
SHAREHOLDERS' FUNDS			<del></del>	2,112
SHAREHULDERS FUNDS			3/	2,112

For the year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

# Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 6 May 2016, and are signed on their behalf by

Mr PR Taylor Director

Company Registration Number: 6452842

# NOTES TO THE ABBREVIATED ACCOUNTS

# YEAR ENDED 31 JANUARY 2016

#### 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.

# NOTES TO THE ABBREVIATED ACCOUNTS

# **YEAR ENDED 31 JANUARY 2016**

# 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 2015	20,000	15,723	35,723
Additions		406	406
At 31 January 2016	20,000	16,129	36,129
DEPRECIATION			
At 1 February 2015	7,000	12,794	19,794
Charge for year	1,000	983	1,983
At 31 January 2016	8,000	13,777	21,777
NET BOOK VALUE			
At 31 January 2016	12,000	2,352	14,352
At 31 January 2015	13,000	2,929	15,929
SHARE CAPITAL			

# 3.

# Allotted, called up and fully paid:

	2016		2015		
		No	£	No	£
Ordinary shares of £1 each		1	1	1	1
	*				