COMPANY REGISTRATION NUMBER 6452842

ABSOLUTE REPAIRS LTD ABBREVIATED ACCOUNTS 31 JANUARY 2015



MASONS

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ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2015

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ABBREVIATED BALANCE SHEET

31 JANUARY 2015

		2015	2014	
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			13,000	14,000
Tangible assets			2,929	3,528
			15,929	17,528
CURRENT ASSETS				
Stocks		1,500		1,500
Debtors		7,247		6,124
Cash at bank and in hand		11,575		5,548
		20,322		13,172
CREDITORS: Amounts falling due within one	year	34,139		28,887
NET CURRENT LIABILITIES			(13,817)	(15,715)
TOTAL ASSETS LESS CURRENT LIABILITI	ES		2,112	1,813
CAPITAL AND RESERVES	_		_	
Called-up equity share capital	3		1	1
Profit and loss account			<u>2,111</u>	1,812
SHAREHOLDERS' FUNDS			2,112	1,813

For the year ended 31 January 2015 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility 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 and signed by the director and authorised for issue on 8 July 2015.

MR PR TAYLOR
Director

Company Registration Number: 6452842

The notes on pages 2 to 3 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2015

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 2015

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 2014 Additions	20,000 	15,031 692	35,031 692
At 31 January 2015	20,000	15,723	35,723
DEPRECIATION			
At 1 February 2014	6,000	11,503	17,503
Charge for year	1,000	1,291	2,291
At 31 January 2015	7,000	12,794	19,794
NET BOOK VALUE			
At 31 January 2015	13,000	2,929	15,929
At 31 January 2014	14,000	3,528	17,528

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	1	_1_	_1	_1