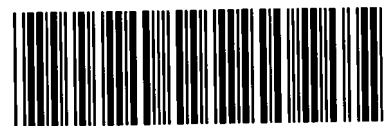


Absolute Repairs Ltd
Filleted Unaudited Abridged Financial Statements
31 January 2018

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

THURSDAY



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Absolute Repairs Ltd
Abridged Financial Statements
Year ended 31 January 2018

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Absolute Repairs Ltd
Abridged Statement of Financial Position
31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	10,000	11,000
Tangible assets	6	<u>9,414</u>	<u>11,937</u>
		19,414	22,937
Current assets			
Stocks		1,500	1,500
Debtors		4,298	6,130
Cash at bank and in hand		<u>12,364</u>	<u>5,750</u>
		18,162	13,380
Creditors: amounts falling due within one year		<u>34,309</u>	<u>31,141</u>
Net current liabilities		16,147	17,761
Total assets less current liabilities		3,267	5,176
Creditors: amounts falling due after more than one year		1,278	5,111
Provisions			
Taxation including deferred tax		<u>1,788</u>	<u>–</u>
Net assets		<u>201</u>	<u>65</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>200</u>	<u>64</u>
Shareholders funds		<u>201</u>	<u>65</u>

These abridged 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 abridged statement of comprehensive income has not been delivered.

For the year ending 31 January 2018 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 abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position
continues on the following page.

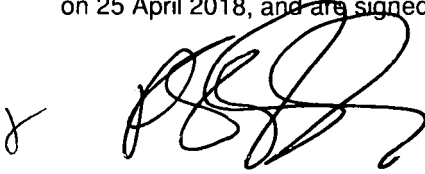
The notes on pages 4 to 7 form part of these abridged financial statements.

Absolute Repairs Ltd

Abridged Statement of Financial Position *(continued)*

31 January 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 25 April 2018, and are signed on behalf of the board by:

A large, stylized handwritten signature in black ink, appearing to be 'PR Taylor', is written over the text 'and are signed on behalf of the board by:'. To the left of the signature is a small handwritten mark resembling a checkmark or the letter 'x'. To the right of the signature is another small handwritten mark resembling a checkmark or the letter 'x'.

Mr PR Taylor
Director

Company registration number: 6452842

The notes on pages 4 to 7 form part of these abridged financial statements.

Absolute Repairs Ltd
Statement of Changes in Equity
Year ended 31 January 2018

	Called up share capital £	Profit and loss account £	Total £
At 1 February 2016	1	56	57
Profit for the year	<u>—</u>	25,008	25,008
Total comprehensive income for the year	—	25,008	25,008
Dividends paid and payable	<u>—</u>	(25,000)	(25,000)
Total investments by and distributions to owners	—	(25,000)	(25,000)
At 31 January 2017	1	64	65
Profit for the year	<u>—</u>	19,136	19,136
Total comprehensive income for the year	—	19,136	19,136
Dividends paid and payable	<u>—</u>	(19,000)	(19,000)
Total investments by and distributions to owners	—	(19,000)	(19,000)
At 31 January 2018	<u>1</u>	<u>200</u>	<u>201</u>

The notes on pages 4 to 7 form part of these abridged financial statements.

Absolute Repairs Ltd

Notes to the Abridged Financial Statements

Year ended 31 January 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 4 Hadleigh Business Centre, 351 London Road, Hadleigh, Essex, SS7 2BT.

2. Statement of compliance

These abridged 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 abridged 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 abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Income tax

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.

Absolute Repairs Ltd

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 January 2018

3. Accounting policies *(continued)*

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 - 10 Years straight line basis

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.

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 - 25% reducing balance
Motor vehicles - 25% reducing balance
Office equipment - 3 Years straight line basis

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Absolute Repairs Ltd

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 January 2018

3. Accounting policies *(continued)*

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 abridged 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

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Intangible assets

	£
Cost	
At 1 February 2017 and 31 January 2018	<u>20,000</u>
Amortisation	
At 1 February 2017	9,000
Charge for the year	<u>1,000</u>
At 31 January 2018	<u>10,000</u>
Carrying amount	
At 31 January 2018	<u>10,000</u>
At 31 January 2017	<u>11,000</u>

Absolute Repairs Ltd

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 January 2018

6. Tangible assets

	£
Cost	
At 1 February 2017	18,749
Additions	845
At 31 January 2018	19,594
Depreciation	
At 1 February 2017	6,812
Charge for the year	3,368
At 31 January 2018	10,180
Carrying amount	
At 31 January 2018	9,414
At 31 January 2017	11,937

7. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr P & Mrs J Taylor	(15,023)	1,107	(13,916)

	2017		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr P & Mrs J Taylor	(20,634)	5,611	(15,023)

8. Related party transactions

The company was under the control of Mr Taylor throughout the current year. Mr Taylor is the managing director and shareholder.

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Absolute Repairs Ltd have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 January 2018 in accordance with Section 444(2A) of the Companies Act 2006.