

**Company registration number: 06661883**

**Absolute Power Tools Limited**

**Unaudited filleted financial statements**

**31 August 2022**

# **Absolute Power Tools Limited**

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## **Absolute Power Tools Limited**

### **Directors and other information**

<b>Directors</b>	P Curtis T Curtis
<b>Company number</b>	06661883
<b>Registered office</b>	2 Avro Way Bowerhill Industrial Estate Melksham Wiltshire SN12 6TP
<b>Accountant</b>	Leslie, Ward and Drew Temple Court 8 The Causeway Chippenham Wiltshire SN15 3BT

## **Absolute Power Tools Limited**

### **Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of Absolute Power Tools Limited**

**Year ended 31 August 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Absolute Power Tools Limited for the year ended 31 August 2022 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Absolute Power Tools Limited, as a body, in accordance with the terms of my engagement letter dated 25 March 2011. My work has been undertaken solely to prepare for your approval the financial statements of Absolute Power Tools Limited and state those matters that we have agreed to state to the board of directors of Absolute Power Tools Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Absolute Power Tools Limited and its board of directors as a body for my work or for this report.

It is your duty to ensure that Absolute Power Tools Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Absolute Power Tools Limited. You consider that Absolute Power Tools Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Absolute Power Tools Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Leslie, Ward and Drew

Chartered Accountants & Chartered Tax Advisers

Temple Court

8 The Causeway

Chippenham

Wiltshire

SN15 3BT

1 February 2023

**Absolute Power Tools Limited****Statement of financial position****31 August 2022**

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	5	157,682		108,367	
		<u>          </u>		<u>          </u>	
			157,682		108,367
<b>Current assets</b>					
Stocks		176,789		147,452	
Debtors	6	276,298		232,446	
Cash at bank and in hand		288,217		275,183	
		<u>          </u>		<u>          </u>	
		741,304		655,081	
<b>Creditors: amounts falling due within one year</b>	7	( 183,286)		( 183,451)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			558,018		471,630
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			715,700		579,997
			<u>          </u>		<u>          </u>
<b>Creditors: amounts falling due after more than one year</b>	8	( 70,575)		( 44,676)	
<b>Provisions for liabilities</b>	9	( 39,420)		( 20,590)	
		<u>          </u>		<u>          </u>	
<b>Net assets</b>			605,705		514,731
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			6		6
Profit and loss account			605,699		514,725
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			605,705		514,731
			<u>          </u>		<u>          </u>

For the year ending 31 August 2022 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 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 financial statements.

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 Section 1A of 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 01 February 2023 , and are signed on behalf of the board by:

T Curtis

Director

Company registration number: 06661883

# **Absolute Power Tools Limited**

## **Notes to the financial statements**

**Year ended 31 August 2022**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Avro Way, Bowerhill Industrial Estate, Melksham, Wiltshire, SN12 6TP.

### **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 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.

## **Turnover**

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 the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Tools for rehire	- 3 and 5 years straight line
Plant and machinery	- 3 years straight line
Fittings fixtures and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Software	- 3 and 5 years <i>straight line</i>

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## Impairment

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## 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 stocks to their present location and condition.

## 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 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 in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 7 (2021: 7 ).

## 5. Tangible assets

	Tools for rehire	Software	Plant and machinery	Motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2021	354,435	11,648	20,247	47,460	12,427	446,217
Additions	92,294	-	-	17,000	2,642	111,936
Disposals	( 14,750)	-	-	-	-	( 14,750)
<b>At 31 August 2022</b>	<b>431,979</b>	<b>11,648</b>	<b>20,247</b>	<b>64,460</b>	<b>15,069</b>	<b>543,403</b>
<b>Depreciation</b>						
At 1 September 2021	267,334	11,648	15,129	34,188	9,551	337,850
Charge for the year	51,350	-	2,875	7,568	828	62,621
Disposals	( 14,750)	-	-	-	-	( 14,750)
<b>At 31 August 2022</b>	<b>303,934</b>	<b>11,648</b>	<b>18,004</b>	<b>41,756</b>	<b>10,379</b>	<b>385,721</b>
<b>Carrying amount</b>						
<b>At 31 August 2022</b>	<b>128,045</b>	<b>-</b>	<b>2,243</b>	<b>22,704</b>	<b>4,690</b>	<b>157,682</b>
At 31 August 2021	87,101	-	5,118	13,272	2,876	108,367

## 6. Debtors

	2022	2021
	£	£
Trade debtors	178,503	134,743
Amounts owed by group undertakings and undertakings in which the company has a participating interest	95,000	95,000
Other debtors	2,795	2,703
	<b>276,298</b>	<b>232,446</b>

**7. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	6,000	6,000
Trade creditors	84,778	80,685
Social security and other taxes	32,667	28,298
Other creditors	59,841	68,468
	<b>183,286</b>	<b>183,451</b>

**8. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	16,501	22,500
Other creditors	54,074	22,176
	<b>70,575</b>	<b>44,676</b>

**9. Provisions**

	<b>Deferred tax</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 September 2021	20,590	20,590
Charges against provisions	18,830	18,830
<b>At 31 August 2022</b>	<b>39,420</b>	<b>39,420</b>

## 10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions (note 9)	39,420	20,590

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	18,830	( 261)

## 11. Directors advances, credits and guarantees

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

### 2022

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
P Curtis	( 2)	94	92

### 2021

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
P Curtis	( 84)	82	( 2)

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.