

Absolut Personnel Limited

Abbreviated Accounts

31st December 2011



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Abbreviated Accounts

Year Ended 31st December 2011

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Absolut Personnel Limited**Abbreviated Balance Sheet****31st December 2011**

	Note	2011 £	£	2010 £	£
Fixed Assets	2				
Tangible assets			17,905		21,262
Current Assets					
Debtors		11,523		6,151	
Cash at bank and in hand		4,294		12,405	
		15,817		18,556	
Creditors: Amounts Falling due Within One Year		418,198		357,998	
Net Current Liabilities			(402,381)		(339,442)
Total Assets Less Current Liabilities			(384,476)		(318,180)
Capital and Reserves					
Called-up equity share capital	4		100		100
Profit and loss account			(384,576)		(318,280)
Deficit			(384,476)		(318,180)

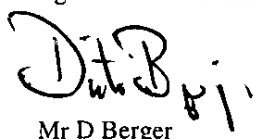
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities 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

These abbreviated accounts were approved by the directors and authorised for issue on 18/05/12, and are signed on their behalf by


Mr D Berger


Miss S Ruck


Mr D Popovic

Company Registration Number 06716688

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

Absolut Personnel Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 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

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

Freehold Property	- 10% Straight line
Fixtures & Fittings	- 25% Reducing balance
Motor Vehicles	- 25% Reducing balance

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

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

Going Concern

The company is dependent on the continued support of Absolut Personal Management GmbH, a company established in Germany under the common control of the director D Berger. Absolut Personal Management GmbH has provided the company with a formal loan meaning that the company can operate with sufficient working capital on a day to day basis. On this basis the directors believe that it is appropriate to prepare the accounts on a going concern basis.

Absolut Personnel Limited**Notes to the Abbreviated Accounts****Year Ended 31st December 2011**

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st January 2011 and 31st December 2011	<u>28,394</u>
Depreciation	
At 1st January 2011	7,132
Charge for year	<u>3,357</u>
At 31st December 2011	<u>10,489</u>
Net Book Value	
At 31st December 2011	<u>17,905</u>
At 31st December 2010	<u>21,262</u>

3. Related Party Transactions

During the year the company was provided with a loan by Absolut Personal Management GmbH, a company which is under the common control of Mr D Berger the director. The balance outstanding at the end of the year totals £415,267. This loan has been taken under formal repayment terms and interest is being charged at 6% per annum, interest paid during the period £21,565.

4. Share Capital**Authorised share capital:**

	2011 £	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011 No.	£	2010 No.	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>