

COMPANY REGISTRATION NUMBER 06991662



05 MAY 2011

ABSOLUTE HIRE & SALES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 DECEMBER 2010

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ABSOLUTE HIRE & SALES LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 14 AUGUST 2009 TO 31 DECEMBER 2010

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

ABSOLUTE HIRE & SALES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

	Note	£	31 Dec 10 £
FIXED ASSETS	2		
Tangible assets			13,878
CURRENT ASSETS			
Debtors		71,349	
		71,349	
CREDITORS: Amounts falling due within one year		54,232	
NET CURRENT ASSETS			17,117
TOTAL ASSETS LESS CURRENT LIABILITIES			30,995
CREDITORS: Amounts falling due after more than one year	3		60,000
			(29,005)
CAPITAL AND RESERVES			
Called-up equity share capital	5		300
Profit and loss account			(29,305)
DEFICIT			(29,005)

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts.

ABSOLUTE HIRE & SALES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2010

The director is 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 period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility 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 period and of its profit or loss for the financial period 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 and signed by the director and authorised for issue on

31/11


Mr L Collis
Director

Company Registration Number 06991662

The notes on pages 3 to 4 form part of these abbreviated accounts.

ABSOLUTE HIRE & SALES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 14 AUGUST 2009 TO 31 DECEMBER 2010

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 period, 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

Hire Stock	- 33% straight line
Motor Vehicles	- 25% reducing balance

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

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.

ABSOLUTE HIRE & SALES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 14 AUGUST 2009 TO 31 DECEMBER 2010

2 FIXED ASSETS

	Tangible Assets £
COST	
Additions	<u>25,200</u>
At 31 December 2010	<u>25,200</u>
DEPRECIATION	
Charge for period	<u>11,322</u>
At 31 December 2010	<u>11,322</u>
NET BOOK VALUE	
At 31 December 2010	<u>13,878</u>
At 13 August 2009	<u>—</u>

3 CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £12,000 in respect of liabilities which fall due for payment after more than five years from the balance sheet date

4. TRANSACTIONS WITH THE DIRECTOR

ADVANCES

During the period the company made advances to the director, Mr L M Collis, amounting to £41,105 Mr Collis made repayments totalling £3,531 leaving a balance of £37,574 owed to the company at the period end Further repayments of £20,700 have been made since the period end

Interest is charged on advances to directors at 4.75% up to 31 March 2010 and 4% thereafter The accrued interest of £934 is due for payment 9 months after the end of the period

5. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>

The company was incorporated with three hundred subscriber shares of £1.00 each on 14 August 2009
