

Abbreviated Accounts
for the Year Ended 31 December 2012
for
Absolute Workspace Limited

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for the Year Ended 31 December 2012**

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Absolute Workspace Limited

Company Information
for the Year Ended 31 December 2012

DIRECTORS:

S J Syme
A Hewitt

SECRETARY:

S J Syme

REGISTERED OFFICE:

16 Hanover Square
Mayfair
London
W1S 1HT

REGISTERED NUMBER:

06995515 (England and Wales)

ACCOUNTANTS:

O'Haras Chartered Accountants
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Absolute Workspace Limited (Registered number: 06995515)

Abbreviated Balance Sheet
31 December 2012

| | Notes | 31/12/12 £ | £ | 31/12/11 £ | £ |
|--|-------|----------------|---------------|----------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 32,468 | | 16,299 |
| CURRENT ASSETS | | | | | |
| Stocks | | 17,189 | | - | |
| Debtors | | 914,791 | | 279,386 | |
| Cash at bank | | 40,338 | | 14,058 | |
| | | <u>972,318</u> | | <u>293,444</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>942,371</u> | | <u>244,926</u> | |
| NET CURRENT ASSETS | | | <u>29,947</u> | | <u>48,518</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>62,415</u> | | <u>64,817</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 120 | | 120 |
| Share premium | | | 39,988 | | 39,988 |
| Profit and loss account | | | <u>22,307</u> | | <u>24,709</u> |
| SHAREHOLDERS' FUNDS | | | <u>62,415</u> | | <u>64,817</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 4 June 2013 and were signed on its behalf by:

S J Syme - Director

A Hewitt - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents the amounts derived from the provision of goods and services, excluding value added tax and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-------------------|---------------------------|
| Plant & equipment | - 33% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| IT equipment | - 33% on cost |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Employer-financed retirement benefit scheme (efrbs)

The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which the services are rendered by the employees.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012**

2. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|---------------|
| COST | |
| At 1 January 2012 | 24,066 |
| Additions | 29,710 |
| At 31 December 2012 | <u>53,776</u> |
| DEPRECIATION | |
| At 1 January 2012 | 7,767 |
| Charge for year | 13,541 |
| At 31 December 2012 | <u>21,308</u> |
| NET BOOK VALUE | |
| At 31 December 2012 | <u>32,468</u> |
| At 31 December 2011 | <u>16,299</u> |

3. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: | 31/12/12 £ | 31/12/11 £ |
|----------------------------------|----------|-------------------|---------------|---------------|
| Number: | Class: | | | |
| 120 | Ordinary | £1 | <u>120</u> | <u>120</u> |

4. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 December 2012 and 31 December 2011:

| | 31/12/12 £ | 31/12/11 £ |
|--------------------------------------|----------------|---------------|
| S J Syme | | |
| Balance outstanding at start of year | - | - |
| Amounts advanced | 150,000 | - |
| Amounts repaid | - | - |
| Balance outstanding at end of year | <u>150,000</u> | <u>-</u> |
| A Hewitt | | |
| Balance outstanding at start of year | - | - |
| Amounts advanced | 150,000 | - |
| Amounts repaid | - | - |
| Balance outstanding at end of year | <u>150,000</u> | <u>-</u> |

The above loans were repaid on 13 March 2013.

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.