

REGISTERED NUMBER: 06995515 (England and Wales)

Financial Statements
for the Year Ended 31 December 2016
for
Absolute Workspace Limited

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for the Year Ended 31 December 2016

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Absolute Workspace Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

S J Syme
A N M C Hewitt

SECRETARY:

S J Syme

REGISTERED OFFICE:

42 Conduit Street
London
W1S 2YH

REGISTERED NUMBER:

06995515 (England and Wales)

ACCOUNTANTS:

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

Balance Sheet
31 December 2016

	Notes	31/12/16 £	£	31/12/15 £	£
FIXED ASSETS					
Tangible assets	4		70,550		84,995
CURRENT ASSETS					
Stocks		22,000		10,000	
Debtors	5	960,250		923,354	
Cash at bank		<u>572,831</u>		<u>247,101</u>	
		1,555,081		1,180,455	
CREDITORS					
Amounts falling due within one year	6	<u>1,610,669</u>		<u>1,055,288</u>	
NET CURRENT (LIABILITIES)/ASSETS			(55,588)		125,167
TOTAL ASSETS LESS CURRENT LIABILITIES			14,962		210,162
PROVISIONS FOR LIABILITIES			<u>14,110</u>		<u>16,999</u>
NET ASSETS			<u>852</u>		<u>193,163</u>
CAPITAL AND RESERVES					
Called up share capital			120		120
Share premium			39,988		39,988
Retained earnings			<u>(39,256)</u>		<u>153,055</u>
SHAREHOLDERS' FUNDS			<u>852</u>		<u>193,163</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 September 2017 and were signed on its behalf by:

S J Syme - Director

A N M C Hewitt - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Absolute Workspace Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue

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.

Tenants improvements	- 20% on cost
Plant & equipment	- 33% on reducing balance
Furniture & fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
IT equipment	- 33% on cost

Inventories

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 .

4. TANGIBLE FIXED ASSETS

	Tenants improvements £	Plant & equipment £	Furniture & fittings £
COST			
At 1 January 2016	60,824	26,186	20,279
Additions	6,854	-	507
At 31 December 2016	67,678	26,186	20,786
DEPRECIATION			
At 1 January 2016	14,882	21,819	5,623
Charge for year	12,856	1,455	3,749
At 31 December 2016	27,738	23,274	9,372
NET BOOK VALUE			
At 31 December 2016	39,940	2,912	11,414
At 31 December 2015	45,942	4,367	14,656

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	IT equipment £	Totals £
COST			
At 1 January 2016	18,539	39,461	165,289
Additions	-	5,462	12,823
At 31 December 2016	<u>18,539</u>	<u>44,923</u>	<u>178,112</u>
DEPRECIATION			
At 1 January 2016	10,066	27,904	80,294
Charge for year	2,118	7,090	27,268
At 31 December 2016	<u>12,184</u>	<u>34,994</u>	<u>107,562</u>
NET BOOK VALUE			
At 31 December 2016	<u>6,355</u>	<u>9,929</u>	<u>70,550</u>
At 31 December 2015	<u>8,473</u>	<u>11,557</u>	<u>84,995</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16 £	31/12/15 £
Amounts recoverable on contracts	601,645	782,638
Other debtors	<u>358,605</u>	<u>140,716</u>
	<u>960,250</u>	<u>923,354</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16 £	31/12/15 £
Hire purchase contracts	-	1,554
Trade creditors	916,927	858,542
Taxation and social security	372,408	117,114
Other creditors	<u>321,334</u>	<u>78,078</u>
	<u>1,610,669</u>	<u>1,055,288</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	31/12/16 £	31/12/15 £
S J Syme		
Balance outstanding at start of year	47,250	39,250
Amounts advanced	203,835	47,250
Amounts repaid	(47,250)	(39,250)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>203,835</u>	<u>47,250</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

A N M C Hewitt

Balance outstanding at start of year	47,250	39,250
Amounts advanced	123,970	47,250
Amounts repaid	(47,250)	(39,250)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>123,970</u>	<u>47,250</u>

8. RELATED PARTY DISCLOSURES

For the whole of this year, the company was under the control of the directors.

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.