

ABSOLUTE ANGLING LIMITED  
DIRECTORS REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2010

THURSDAY



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ABSOLUTE ANGLING LIMITED  
PERIOD ENDED 31 DECEMBER 2010  
COMPANY INFORMATION

DIRECTORS

D PEARSE  
G LEIGH

COMPANY NUMBER

07101928

REGISTERED  
OFFICE

151 TENNYSON ROAD  
BOARSHAW  
MIDDLETON  
MANCHESTER  
M24 2NS

ACCOUNTANTS

STEPHEN SENIOR AND COMPANY  
CHARTERED CERTIFIED ACCOUNTANTS  
147 UNION STREET  
OLDHAM  
OL1 1TD

ABSOLUTE ANGLING LIMITED  
DIRECTORS REPORT FOR THE PERIOD ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the period ended 31 December 2010

Statement of Directors Responsibilities

The directors are required by law to prepare financial statements for each financial period 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 the profit and loss, total recognised gains or losses and cash flows of the company for that period. The directors confirm their responsibility to ensure that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the period ended 31 December 2010

The directors also confirm their responsibility to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud or other irregularities

Principal Activity

The company's principal activity is that of fishing farm operations

Directors

The directors who served during the year and their beneficial interests in the company's ordinary share capital were -

	Number of Shares	
	<u>2010</u>	<u>2009</u>
D Pearse	1	1
G Leigh	1	1

Accountants

Stephen Senior and Company were the company's accountants during the period

This report, which has been prepared taking advantage of special exemptions applicable to small companies under section 477 of the Companies Act 2006 was approved by the board on 17 August 2011 and signed on its behalf



.....  
D Pearse  
Director

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED  
FINANCIAL STATEMENTS OF ABSOLUTE ANGLING LIMITED

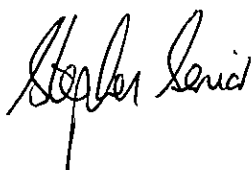
In accordance with the engagement letter dated 18 October 2010 and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Chartered Association of Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the period ended 31 December 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year under section 477 of the Companies Act 2006.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Stephen Senior and Company  
Chartered Certified Accountants  
147 Union Street  
Oldham  
OL1 1TD

17 August 2011

ABSOLUTE ANGLING LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 DECEMBER 2010

	<u>Notes</u>	
Turnover	1 2	5,373
Cost of Sales		- -
GROSS PROFIT		<u>5,373</u>
Administration Expenses		9,227
OPERATING (LOSS)	2	<u>(3,854)</u>
Interest Payable		- -
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(3,854)</u>
TAX ON (LOSS) ON ORDINARY ACTIVITIES	3	- -
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(3,854)</u>
Retained Deficit brought forward		- -
		<u>(3,854)</u>
Dividends		- -
Retained Deficit carried forward		<u>(3,854)</u>

There were no recognised gains or losses for the period other than those included in the profit and loss account

**ABSOLUTE ANGLING LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2010**  
**COMPANY NUMBER 07101928**

**Notes**

<b>FIXED ASSETS</b>		
Tangible Assets	4	122
<b>CURRENT ASSETS</b>		
Stock		800
Debtors	5	115
Cash at Bank and in Hand		<u>16</u>
		931
<b>CREDITORS – Amounts falling due within One Year</b>	6	<u>555</u>
<b>NET CURRENT ASSETS</b>		376
<b>Total Assets less Current Liabilities</b>		<u>498</u>
<b>CREDITORS – Amounts falling due after more than One Year</b>	7	4,350
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		
Deferred Tax		-
<b>NET (LIABILITIES)</b>		<u>(3,852)</u>
<b>CAPITAL AND RESERVES</b>		
Called Up Share Capital	8	2
Profit and Loss Account		<u>(3,854)</u>
<b>SHAREHOLDERS EQUITY FUNDS</b>	9	<u>(3,852)</u>

For the period ended 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledged their responsibility for ensuring that the company keeps accounting records which comply with the Companies Act 2006 and preparing financial statements which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial period in accordance with the requirements of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company. The directors have taken advantage in the preparation of these financial statements of special exemptions provided by the Companies Act 2006 on the basis of that the company is subject to the small companies regime.

The financial statements on pages 4 to 7 were approved by the board on 17 August 2011.



D Pearce  
 Director

ABSOLUTE ANGLING LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

1 1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of value added tax and trade discounts and is to markets wholly within the United Kingdom

1 3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation

Depreciation was provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis.

Office Equipment	20% reducing balance basis
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1 4 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method

2 OPERATING (LOSS)

The operating (loss) is stated after charging -

Depreciation of Tangible Fixed Assets

- owned by the company	13
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Directors Emoluments	--
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3 TAXATION

UK Current Year Taxation

UK Corporation Tax at 21%	- -
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Transfer to Deferred Taxation	--
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ABSOLUTE ANGLING LIMITED  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2010

4	TANGIBLE FIXED ASSETS	<u>Equipment &amp; Fittings</u>
	COST	
	At 01.07.10	- -
	Additions	<u>135</u>
	At 31.12.10	<u>135</u>
	DEPRECIATION	
	At 01.07.10	- -
	Charge for the Period	<u>13</u>
	At 31.12.10	<u>13</u>
	NET BOOK VALUES	
	At 31.12.10	<u>122</u>
	At 01.07.10	<u>- -</u>
5	DEBTORS	
	Trade Debtors	- -
	Prepayments and Accrued Income	<u>115</u>
		<u>115</u>
6	CREDITORS – Amounts falling due within One Year	
	Trade Creditors	- -
	Corporation Tax (due 01.10.11)	- -
	Social Security and Other Taxes	- -
	Other Creditors and Accruals	<u>555</u>
		<u>555</u>
7	CREDITORS – Amounts falling due after more than One Year	
	Directors Loans	<u>4,350</u>
8	CALLED UP SHARE CAPITAL	
	Authorised Issued and Fully Paid Ordinary Shares of £1 each	<u>2</u>
9	MOVEMENT ON SHAREHOLDERS EQUITY FUNDS	
	(Loss) for the Period	(3,854)
	Less Dividends	<u>- -</u>
		(3,854)
	Issue of Share Capital	2
	Opening Shareholders Funds	<u>- -</u>
	Closing Shareholders Funds	<u>(3,852)</u>
10	RELATED PARTY TRANSACTIONS	
	Other than the loans introduced by the directors there were no other related party transactions during the period	