Registered Number 07209471

Absolute First Ltd

Abbreviated Accounts

31 January 2012

Absolute First Ltd **Registered Number 07209471**

Company Information

Registered Office:
The Basement
26a Lever Street
Manchester
M1 1AW

Reporting Accountants:
DPM Accounting Services Ltd

Chartered Accountants
Suite 2b Ribble Court
Padiham
Burnley
Lancashire
BB12 7NG

Absolute First Ltd **Registered Number 07209471**

Balance Sheet as at 31 January 2012

	Notes	2012		2011	
		£	£	£	£
Fixed assets					
Intangible	2		18,834		19,608
Tangible	3		2,073		2,073
			20,907		21,681
Current assets					
Stocks		36,709		37,415	
Debtors		6,939		63,836	
Cash at bank and in hand		11,340		7,582	
Total current assets		54,988		108,833	
Creditors: amounts falling due within one year		(17,335)		(66,318)	
Net current assets (liabilities)			37,653		42,515
Total assets less current liabilities			58,560		64,196
Creditors: amounts falling due after more than one year			(52,347)		(70,772)
Total net assets (liabilities)			6,213		(6,576)
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			6,212		(6,577)
Shareholders funds			6,213		(6,576)

a. For the year ending 31 January 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 17 April 2012

And signed on their behalf by:
Ms V Gilmore, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 January 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 net invoiced sales of goods, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of twenty years.

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

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings 15% on reducing balance

2 **Intangible fixed assets**

Cost or valuation	**£**
At 01 April 2011	20,640
At 31 January 2012	20,640
Amortisation	
At 01 April 2011	1,032
Charge for year	774
At 31 January 2012	1,806
Net Book Value	
At 31 January 2012	18,834

At 31 March 2011	19,608

3 **Tangible fixed assets**

		Total
Cost		**£**
At 01 April 2011	-	2,073
At 31 January 2012	-	2,073
Net Book Value		
At 31 January 2012		2,073
At 31 March 2011	-	2,073

4 **Share capital**

	2012	2011
	£	**£**
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1