

**ABSOLUTE SALES & LETTINGS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

Absolute Sales & Lettings Ltd
Unaudited Financial Statements
For The Year Ended 31 May 2017

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Absolute Sales & Lettings Ltd
Balance Sheet
As at 31 May 2017

Registered number: 07230553

		31 May 2017		Period to 31 May 2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	6		1,350		-
Tangible Assets	7		39,300		15,344
			<u>40,650</u>		<u>15,344</u>
CURRENT ASSETS					
Debtors	8	16,802		22,555	
Cash at bank and in hand		24,480		10,693	
		<u>41,282</u>		<u>33,248</u>	
Creditors: Amounts Falling Due Within One Year	9	(62,952)		(41,071)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(21,670)</u>		<u>(7,823)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,980</u>		<u>7,521</u>
Creditors: Amounts Falling Due After More Than One Year	10		(12,742)		(5,000)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(4,620)		(949)
			<u></u>		<u></u>
NET ASSETS			<u>1,618</u>		<u>1,572</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and Loss Account			1,616		1,570
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>1,618</u>		<u>1,572</u>

Absolute Sales & Lettings Ltd
Balance Sheet (continued)
As at 31 May 2017

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Darren Hole

Mr Simon Fisher

27/02/2018

The notes on pages 3 to 7 form part of these financial statements.

Absolute Sales & Lettings Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 May 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Website costs have been capitalised and are written off over a period of 4 years on a straight line basis.

1.4. Research and Development

Expenditure on research and development is written off in the year it is incurred.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	no depreciation in year of construction.
Plant & Equipment	25% straight line
Fixtures & Fittings	15% reducing balance
Computer Equipment	25% straight line

Absolute Sales & Lettings Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	31 May 2017	Period to 31 May 2016
Office and administration	1	1
Sales, marketing and distribution	9	7
	<u>10</u>	<u>8</u>

Absolute Sales & Lettings Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

6. Intangible Assets

	Website Costs
	£
Cost	
As at 1 June 2016	1,425
Additions	1,800
Disposals	(1,425)
As at 31 May 2017	<u>1,800</u>
Amortisation	
As at 1 June 2016	1,425
Provided during the period	450
Disposals	(1,425)
As at 31 May 2017	<u>450</u>
Net Book Value	
As at 31 May 2017	<u>1,350</u>
As at 1 June 2016	<u>-</u>

7. Tangible Assets

	Land & Property				
	Leasehold	Plant & Equipment	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 June 2016	11,285	8,390	3,200	2,785	25,660
Additions	17,152	-	-	15,355	32,507
As at 31 May 2017	<u>28,437</u>	<u>8,390</u>	<u>3,200</u>	<u>18,140</u>	<u>58,167</u>
Depreciation					
As at 1 June 2016	-	7,511	1,235	1,570	10,316
Provided during the period	2,843	879	295	4,534	8,551
As at 31 May 2017	<u>2,843</u>	<u>8,390</u>	<u>1,530</u>	<u>6,104</u>	<u>18,867</u>
Net Book Value					
As at 31 May 2017	<u>25,594</u>	<u>-</u>	<u>1,670</u>	<u>12,036</u>	<u>39,300</u>
As at 1 June 2016	<u>11,285</u>	<u>879</u>	<u>1,965</u>	<u>1,215</u>	<u>15,344</u>

Absolute Sales & Lettings Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

8. Debtors

	31 May 2017	Period to 31 May 2016
	£	£
Due within one year		
Trade debtors	15,042	6,981
Prepayments and accrued income	1,760	3,065
Directors' loan accounts	-	12,509
	<u>16,802</u>	<u>22,555</u>

9. Creditors: Amounts Falling Due Within One Year

	31 May 2017	Period to 31 May 2016
	£	£
Trade creditors	10,774	8,944
Bank loans and overdrafts	9,802	10,000
Corporation tax	25,400	17,434
Other taxes and social security	1,136	1,333
VAT	11,589	3,060
Accruals and deferred income	300	300
Directors' loan accounts	3,951	-
	<u>62,952</u>	<u>41,071</u>

10. Creditors: Amounts Falling Due After More Than One Year

	31 May 2017	Period to 31 May 2016
	£	£
Other creditors	<u>12,742</u>	<u>5,000</u>

Absolute Sales & Lettings Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 May 2017

11. Share Capital

	Value	Number	31 May 2017	Period to 31 May 2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	0.01	200	2	2

Class, Value, Number, 2017 £, 2016 £

Ordinary shares A, 0.01, 101, 1.01, 1.01

Ordinary shares B, 0.01, 79, 0.79, 0.79

Ordinary shares C, 0.01, 10, 0.10, 0.10

Ordinary shares D, 0.01, 10, 0.10, 0.10

12. Transactions With and Loans to Directors

Dividends paid to directors - £77,560 (2016: £54,400)

13. Dividends

	31 May 2017	Period to 31 May 2016
	£	£
On equity shares:		
Interim dividend paid	95,060	54,400
	<u>95,060</u>	<u>54,400</u>

14. Ultimate Controlling Party

The company's ultimate controlling party are the directors by virtue of their ownership of 77.5% of the issued share capital in the company.

15. General Information

Absolute Sales & Lettings Ltd Registered number 07230553 is a limited by shares company incorporated in England & Wales. The Registered Office is 10 Tor Hill Road, Castle Circus, Torquay, Devon, TQ2 5RA.

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.