

Registration number 07381048

Absolute Reflections Limited
Directors' report and unaudited financial statements
for the year ended 30 September 2014

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Absolute Reflections Limited

Company information

Directors	G Sheridan M Gunes
Company number	07381048
Registered office	3rd Floor The Heights 59-65 Lowlands Road Harrow Middlesex HA1 3AW
Accountants	Leftley Rowe and Company 3rd Floor The Heights 59-65 Lowlands Road Harrow Middlesex HA1 3AW
Bankers	Barclays Bank Plc 20 The Town Enfield Middlesex EN2 6LS

Absolute Reflections Limited

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Absolute Reflections Limited

**Directors' report
for the year ended 30 September 2014**

The directors present their report and the financial statements for the year ended 30 September 2014.

Principal activity

The principal activity of the company is that of metal polishing services.

Results and dividends

The profit for the year, after taxation, amounted to £165,819. Particulars of dividends paid are detailed in the notes to the financial statements.

Directors

The directors who served during the year are as stated below:

G Sheridan

M Gunes

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 30 April 2015 and signed on its behalf by

G Sheridan
Director

A handwritten signature in black ink, appearing to read 'G Sheridan', written over the printed name and title.

Absolute Reflections Limited

**Chartered Accountants' report to the Board of Directors on the
unaudited financial statements of Absolute Reflections Limited**

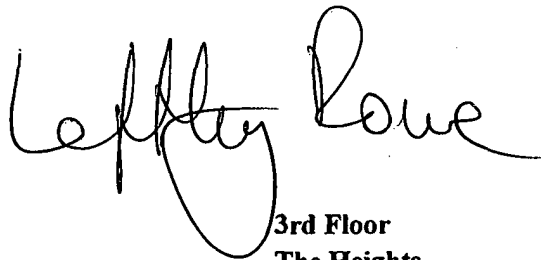
In accordance with the terms of our engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors 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 Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 September 2014 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.

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.

A handwritten signature in black ink, appearing to read 'Leftley Rowe'. The signature is fluid and cursive, with the first name 'Leftley' and the last name 'Rowe' clearly distinguishable.

**Leftley Rowe and Company
Chartered Accountants and
Statutory Auditors
30 April 2015**

**3rd Floor
The Heights
59-65 Lowlands Road
Harrow
HA1 3AW**

Absolute Reflections Limited

**Profit and loss account
for the year ended 30 September 2014**

		Continuing operations	
	Notes	2014	2013
		£	£
Turnover	2	385,568	314,663
Cost of sales		(43,787)	(92,021)
Gross profit		341,781	222,642
Administrative expenses		(127,957)	(131,786)
Other operating income		2,275	-
Operating profit	3	216,099	90,856
Interest payable and similar charges	4	(4,902)	(297)
Profit on ordinary activities before taxation		211,197	90,559
Tax on profit on ordinary activities	6	(45,378)	(15,514)
Profit for the year	15	165,819	75,045

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 12 form an integral part of these financial statements.

Absolute Reflections Limited

**Balance sheet
as at 30 September 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		47,910		19,904
Current assets					
Debtors	9	71,904		54,760	
Cash at bank and in hand		98,424		24,628	
		<u>170,328</u>		<u>79,388</u>	
Creditors: amounts falling due within one year	10	<u>(86,696)</u>		<u>(69,769)</u>	
Net current assets			<u>83,632</u>		<u>9,619</u>
Total assets less current liabilities			131,542		29,523
Creditors: amounts falling due after more than one year	11		(24,125)		(5,133)
Provisions for liabilities	12		<u>(7,015)</u>		<u>1,393</u>
Net assets			<u><u>100,402</u></u>		<u><u>25,783</u></u>
Capital and reserves					
Called up share capital	14		2		2
Profit and loss account	15		<u>100,400</u>		<u>25,781</u>
Shareholders' funds	16		<u><u>100,402</u></u>		<u><u>25,783</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 12 form an integral part of these financial statements.

Absolute Reflections Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 September 2014**

For the year ended 30 September 2014 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

These financial statements were approved by the directors on 30 April 2015, and are signed on their behalf by:

**G Sheridan
Director**



**M Gunes
Director**



Registration number 07381048

The notes on pages 6 to 12 form an integral part of these financial statements.

Absolute Reflections Limited
Notes to the financial statements
for the year ended 30 September 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the value of services provided under contracts, excluding VAT, to the extent that there is a right to consideration and is recorded at the value of the consideration. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% reducing balance per annum
Fixtures, fittings and equipment	-	25% reducing balance per annum
Motor vehicles	-	25% reducing balance per annum

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Absolute Reflections Limited

**Notes to the financial statements
for the year ended 30 September 2014**

..... continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	10,258	6,635
Loss on disposal of tangible fixed assets	-	2,503
	<u> </u>	<u> </u>
and after crediting:		
Government grants	2,275	-
	<u> </u>	<u> </u>

4. Interest payable and similar charges

	2014	2013
	£	£
Hire purchase interest	1,327	297
On overdue tax	3,575	-
	<u> </u>	<u> </u>
	4,902	297
	<u> </u>	<u> </u>

5. Directors' remuneration

	2014	2013
	£	£
Remuneration	15,648	15,847
	<u> </u>	<u> </u>

Absolute Reflections Limited

Notes to the financial statements
for the year ended 30 September 2014

..... continued

6. Tax on profit on ordinary activities

Analysis of charge in period	2014	2013
	£	£
Current tax		
UK corporation tax at 20% (2013: 20%)	36,970	16,907
Total current tax charge	<u>36,970</u>	<u>16,907</u>
Deferred tax		
Timing differences, origination and reversal	8,408	(1,393)
Total deferred tax	<u>8,408</u>	<u>(1,393)</u>
Tax on profit on ordinary activities	<u>45,378</u>	<u>15,514</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the small profits rate of corporation tax in the UK (20%).
The differences are explained below:

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>211,197</u>	<u>90,559</u>
Profit on ordinary activities multiplied by small profits rate of corporation tax in the UK of 20% (30 September 2013 : 20%)	42,239	18,112
Effects of:		
Expenses not deductible for tax purposes	896	188
Capital allowances for period in excess of depreciation	<u>(6,165)</u>	<u>(1,393)</u>
Current tax charge for period	<u>36,970</u>	<u>16,907</u>

7. Dividends

Dividends paid on equity shares

	2014	2013
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	91,200	89,000
	<u>91,200</u>	<u>89,000</u>

Absolute Reflections Limited

Notes to the financial statements for the year ended 30 September 2014

..... continued

8. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2013	6,900	23,630	8,495	39,025
Additions	6,244	900	31,120	38,264
At 30 September 2014	<u>13,144</u>	<u>24,530</u>	<u>39,615</u>	<u>77,289</u>
Depreciation				
At 1 October 2013	3,989	13,008	2,124	19,121
Charge for the year	1,378	2,749	6,131	10,258
At 30 September 2014	<u>5,367</u>	<u>15,757</u>	<u>8,255</u>	<u>29,379</u>
Net book values				
At 30 September 2014	<u>7,777</u>	<u>8,773</u>	<u>31,360</u>	<u>47,910</u>
At 30 September 2013	<u>2,911</u>	<u>10,622</u>	<u>6,371</u>	<u>19,904</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2014		2013	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Motor vehicles	<u>31,360</u>	<u>6,131</u>	<u>6,371</u>	<u>2,124</u>

9. Debtors	2014	2013
	£	£
Trade debtors	67,306	51,510
Other debtors	3,250	3,250
Prepayments	1,348	-
	<u>71,904</u>	<u>54,760</u>

Absolute Reflections Limited

**Notes to the financial statements
for the year ended 30 September 2014**

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10. Creditors: amounts falling due within one year	2014	2013
	£	£
Net obligations under finance leases and hire purchase contracts	8,124	2,123
Trade creditors	9,443	6,005
Corporation tax	36,970	16,907
Other taxes and social security costs	30,770	26,902
Directors' accounts	46	11,144
Other creditors	-	5,405
Accruals	1,343	1,283
	<u>86,696</u>	<u>69,769</u>
11. Creditors: amounts falling due after more than one year	2014	2013
	£	£
Net obligations under finance leases and hire purchase contracts	<u>24,125</u>	<u>5,133</u>
12. Provisions for liabilities		
	Deferred taxation (Note 13)	Total
	£	£
At 1 October 2013	(1,393)	(1,393)
Movements in the year	<u>8,408</u>	<u>8,408</u>
At 30 September 2014	<u>7,015</u>	<u>7,015</u>

Absolute Reflections Limited

Notes to the financial statements
for the year ended 30 September 2014

..... continued

13. Provision for deferred taxation	2014	2013
	£	£
Accelerated capital allowances	7,015	(1,393)
Provision for deferred tax	<u>7,015</u>	<u>(1,393)</u>
Provision at 1 October 2013	(1,393)	
Deferred tax charge in profit and loss account	<u>8,408</u>	
Provision at 30 September 2014	<u>7,015</u>	
 14. Share capital	 2014	 2013
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
 15. Equity Reserves	 Profit and loss account	 Total
	£	£
At 1 October 2013	25,781	25,781
Profit for the year	165,819	165,819
Equity Dividends	<u>(91,200)</u>	<u>(91,200)</u>
At 30 September 2014	<u>100,400</u>	<u>100,400</u>
 16. Reconciliation of movements in shareholders' funds	 2014	 2013
	£	£
Profit for the year	165,819	75,045
Dividends	<u>(91,200)</u>	<u>(89,000)</u>
	74,619	(13,955)
Opening shareholders' funds	<u>25,783</u>	<u>39,738</u>
Closing shareholders' funds	<u>100,402</u>	<u>25,783</u>

Absolute Reflections Limited

**Notes to the financial statements
for the year ended 30 September 2014**

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17. Related party transactions

During the year a total of £91,200 (2013: £89,000) of equity dividends on Ordinary shares were paid to the directors as follows:

	2014	2013
	£	£
G Sheridan	45,600	44,500
M Gunes	45,600	44,500
	<u>91,200</u>	<u>89,000</u>

The directors have loaned the company money to assist with working capital requirements. As at 30 September 2014 Mr G Sheridan had a director's loan balance of £23 (2013: £3,121) and Mr M Gunes had a director's loan balance of £23 (2013: £8,023)

18. Controlling interest

In the director's opinion the company is ultimately controlled by Mr G Sheridan and Mr M Gunes acting in concert.