

Company registration number 09143050 (England and Wales)

ABSEILUTE INSPECTION SOLUTIONS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

PAGES FOR FILING WITH REGISTRAR

ABSEILUTE INSPECTION SOLUTIONS LTD

COMPANY INFORMATION

Director Mr C C Taylor

Company number 09143050

Registered office Newman & Co
Chartered Accountants
7 Hungate
Beccles
Suffolk
NR34 9TT

Accountants Waveney Accountants Limited
T/as Newman & Co
Chartered Accountants
7 Hungate
Beccles
Suffolk
NR34 9TT

Business address 14 Thistledown
Carlton Colville
Lowestoft
Suffolk
NR33 8SN

ABSEILUTE INSPECTION SOLUTIONS LTD

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ABSEILUTE INSPECTION SOLUTIONS LTD

BALANCE SHEET

AS AT 31 JULY 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		2,385		2,263
Current assets					
Debtors	5	9,457		361	
Cash at bank and in hand		26,313		12,817	
		<u>35,770</u>		<u>13,178</u>	
Creditors: amounts falling due within one year	6	<u>(34,851)</u>		<u>(15,069)</u>	
Net current assets/(liabilities)			919		(1,891)
Total assets less current liabilities			<u>3,304</u>		<u>372</u>
Provisions for liabilities			<u>(478)</u>		<u>(346)</u>
Net assets			<u>2,826</u>		<u>26</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>2,726</u>		<u>(74)</u>
Total equity			<u>2,826</u>		<u>26</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 28 April 2023

Mr C C Taylor
Director

Company Registration No. 09143050

ABSEILUTE INSPECTION SOLUTIONS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2022

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

3 Accounting policies

Company information

Abseilute Inspection Solutions Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Newman & Co, Chartered Accountants, 7 Hungate, Beccles, Suffolk, NR34 9TT.

3.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

3.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes

3.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
Computers	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ABSEILUTE INSPECTION SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

3 Accounting policies

(Continued)

3.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

3.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

3.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

ABSEILUTE INSPECTION SOLUTIONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2021	4,371
Additions	1,088
Disposals	(309)
	<hr/>
At 31 July 2022	5,150
	<hr/>
Depreciation and impairment	
At 1 August 2021	2,108
Depreciation charged in the year	836
Eliminated in respect of disposals	(179)
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At 31 July 2022	2,765
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Carrying amount	
At 31 July 2022	2,385
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At 31 July 2021	2,263
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5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	9,457	361
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6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,230	1,230
Corporation tax	10,221	7,248
Other creditors	23,400	6,591
	<hr/>	<hr/>
	34,851	15,069
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