

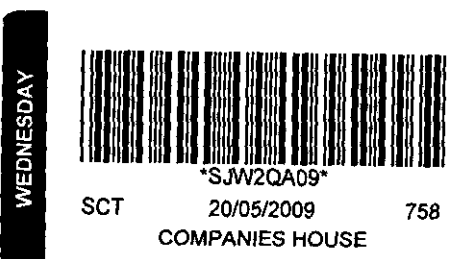
ABSOLUTE FURNISHINGS LIMITED

COMPANY NO. – SC209341

**FINANCIAL STATEMENTS FOR THE YEAR
TO 31ST JULY 2008.**

**James Fyall
Accountant
10 Mid Shore
PITTENWEEM
Fife KY10 2NL**

SEPTEMBER 2008



ABSOLUTE FURNISHINGS LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report together with the Accounts for the Company for the year to 31st July 2008.

PRINCIPAL ACTIVITIES & BUSINESS REVIEW

The Company carries on the business of providing household furnishings.

The Directors consider that the state of the Company's affairs is satisfactory.

RESULTS AND DIVIDENDS

The result of the operations for the year to 31st July 2008 are set out in the Profit and Loss Account.

No Dividends were paid during the Year.

DIRECTORS

The Directors' who served during the year to 31st July 2008 together with there interest in the £1 Ordinary Shares of the Company were as follows: -

	<u>2008</u>
John O'Hagen	1
Adrian Conduit	<u>1</u>
	<u>2</u>

CLOSE COMPANY STATUS

The Company is a close company within the provisions of Section 232 of the Income and Corporation Taxes Act 1970.

By Order of the Board

James Fyall
Accountant
10 Mid Shore
PITTENWEEM
Fife KY10 2NL



COMPANY SECRETARY / DIRECTOR

ACCOUNTANTS REPORT TO THE MEMBERS OF
ABSOLUTE FURNISHINGS LIMITED

We Confirm that the Accounts are in agreement with the Company's records and have been drawn up in a manner consistent with the provisions of the Companies Acts, and on the basis of the information contained in the accounting records, the Company satisfied the requirements for exemption for Audit.


.....
JAMES FYALL / ACCOUNTANT

12th September 2008.

James Fyall
Accountant
10 Mid Shore
PITTENWEEM
Fife
KY10 2NL

ABSOLUTE FURNISHINGS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
YEAR TO 31ST JULY 2008

	Note	<u>2008</u> £
TURNOVER	1	1854,361
COST OF SALES		<u>1533,722</u>
GROSS PROFIT		320,639
ADMINISTRATION EXPENSES		<u>214,122</u> <u>106,517</u>
Interest Payable & Similar Charges	2	<u>56,795</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE TAX		49,722
CORPORATION TAX		<u>Nil</u>
RETAINED PROFIT AFTER TAX		<u>49,722</u>
RETAINED PROFIT BROUGHT FORWARD		<u>165,513</u>
RETAINED PROFIT CARRIED FORWARD		<u>215,235</u>

ABSOLUTE FURNISHING LIMITED
BALANCE SHEET AS AT 31ST JULY 2008

	Notes	<u>2008</u>
FIXED ASSETS		
Tangible Assets	5	60,304
INTANGIBLE ASSETS – Goodwill		<u>50,000</u>
		110,304
CURRENT ASSETS		
Cash in Bank	6	2,299
Debtors/Prepayments	7	277,365
Stock & Work in Progress	8	<u>163,341</u>
		443,005
CREDITORS: Amount falling Due within one year: -	9	<u>338,069</u>
NET CURRENT ASSETS/LIABILITIES		<u>104,936</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		215,240
CREDITORS: Amount falling Due after more than one year: -	10	<u>Nil</u>
NET ASSETS		<u>215,240</u>
CAPITAL AND RESERVES:		
Called Up Share Capital	11	5
Retained Profit Carried Forward		<u>215,235</u>
		<u>215,240</u>

- a) For the year ended 31st July, 2008, the Company was entitled to the exemption conferred by Subsection (1) of Section 249A.
- b) No notice from members, requiring an audit has been deposited under subsection (2) of Section 249B in relation to the Accounts for the year ended 31st July, 2008.
- c) I acknowledge my responsibilities for:
1. Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 2. Preparing accounts which give a true and fair view of the state of affairs of the Company as at the financial year and of its profit/loss for the financial period in accordance with the requirements of the Act relating to accounts, so far as applicable to the Company.
- d) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and
- e) In the opinion of the Directors, the Company is entitled to the exemptions on the basis that It qualifies as a Small Company.

ON BEHALF OF THE BOARD:

Signed Aslam

Date 12/5/09

ABSOLUTE FURNISHINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2008.**

1. ACCOUNTING POLICIES

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

The principal accounting policies have remained unchanged and are set out below: -

Turnover

Turnover represents the total receivable by the Company in the ordinary course of business for good and services provided excluding value added tax.

Depreciation

Depreciation has not been charged in the Accounts.

Deferred Taxation

Deferred taxation is the taxation attributed to timing differences between the results computed for taxation purposes and the result as stated in the financial statements.

Provision is made for deferred taxation on the liabilities method, except to the extent that where there is a reasonable probability that the potential tax liability will not be payable in the foreseeable future, no provision is made.

ABSOLUTE FURNISHINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST JULY 2008.**

2. Interest Payable and Similar Charges

	<u>2008</u>
	£
Bank Interest and Charges	<u>56,795</u>

3. Profit on Ordinary Activities as before Taxation

Profit on ordinary activities before taxation is as stated.

4. Staff Costs

Particulars of employees (including Directors) are as follows: -

Employee costs during the year ended 31st July, 2008 amounted to:

	<u>2008</u>
	£
Directors' Salaries	61,895
Wages & Salaries	<u>238,681</u>
	<u>300,576</u>

The average weekly number of persons employed by the company were as follows: -

	<u>2008</u>
	£
Administration	5
Others	13

ABSOLUTE FURNISHINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST JULY 2008.**

5. Tangible Assets

	<u>COMPUTERS</u>	<u>FIXTURE FITTINGS & EQUIP</u>	<u>MOTOR</u>	<u>TOTAL</u>
	£	£	£	£
Cost	8,337	1,500	42,000	51,837
Additions	-	1,707	33,847	35,554
Disposals	-	-	-	-
At 31 st July 2008	<u>8,337</u>	<u>3,207</u>	<u>75,847</u>	<u>87,391</u>
Depreciation				
Charge	8,337	750	18,000	27,087
Disposals	-	-	-	-
At 31 st July 2008	<u>8,337</u>	<u>750</u>	<u>18,000</u>	<u>27,087</u>
Nett Book Values				
As at 31 st July 2008	<u>Nil</u>	<u>2,457</u>	<u>57,847</u>	<u>60,304</u>

6. Cash / Bank

2008

£

Current Account

2,299

7. Debtors/Prepayments

Amount falling due within one year:

2008

£

Debtors

39,167

Cash Flow Debtors

238,198

Work in Progress

0

277,365

8. Stock

2008

Stock was valued at the lower of cost or market value

130,000

Work in Progress

33,341

163,341

9. Creditors amounts falling due within

One year: -

2008

£

Trade Creditors/Cash Flow

270,014

PAYE

32,615

VAT

34,040

Other Creditors

1,400

Corporation Tax

0

338,069

ABSOLUTE FURNISHINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST JULY 2008.**

10. Creditors amounts falling due after more than one year:- NIL

11. Called-up Share Capital

	<u>2008</u>
	£
Authorised:	
Ordinary Shares of £1 each	5
Issued and fully paid:	
Ordinary Share of £1 each	5

12. Administration Expenses

Wages and Salaries	61,895
Motor Expenses	21,460
Rent, Rate and Insurance	67,593
Travel & Entertainment	1,994
Heat, Light and Laundry	5,437
Postages, Stationary,Advertising & Telephone	18,462
Professional Fees	10,887
Van and Car Hire	5,769
Maintenance & Disposal	4,850
General Expenses	14,775
Depreciation	<u>1,000</u>
	<u>214,122</u>