

**ABSOLUTE FURNISHINGS LIMITED**

**COMPANY NO. – SC209341**

**FINANCIAL STATEMENTS FOR THE YEAR  
TO 31<sup>ST</sup> JULY 2009.**

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

**FEBRUARY 2010**

**WEDNESDAY**



**\*S77UFIRO\***

**SCT**

**31/03/2010**

**138**

**COMPANIES HOUSE**

# **ABSOLUTE FURNISHINGS LIMITED**

## **REPORT OF THE DIRECTORS**

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The Directors have pleasure in presenting their Report together with the Accounts for the Company for the year to 31<sup>st</sup> July 2009.

### **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 31<sup>st</sup> July 2009 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 31<sup>st</sup> July 2009 together with there interest in the £1 Ordinary Shares of the Company were as follows: -

	<b><u>2009</u></b>
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**

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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.

  
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**JAMES FYALL / ACCOUNTANT**

15<sup>TH</sup> February 2010.

James Fyall  
Accountant  
10 Mid Shore  
PITTENWEEM  
Fife  
KY10 2NL

**ABSOLUTE FURNISHINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE**  
**YEAR TO 31<sup>ST</sup> JULY 2009**

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	Note	<u>2009</u> £
TURNOVER	1	2295,745
COST OF SALES		<u>1979,100</u>
GROSS PROFIT		316,645
ADMINISTRATION EXPENSES		<u>233,557</u> 83,088
Interest Payable & Similar Charges	2	<u>54,511</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE TAX		28,577
CORPORATION TAX		<u>NIL</u>
RETAINED PROFIT AFTER TAX		28,577
RETAINED PROFIT BROUGHT FORWARD		<u>215,235</u>
RETAINED PROFIT CARRIED FORWARD		<u>243,812</u>

**ABSOLUTE FURNISHING LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> JULY 2009**

	Notes	<u>2009</u>
<b>FIXED ASSETS</b>		
Tangible Assets	5	48,264
<b>INTANGIBLE ASSETS – Goodwill</b>		<u>100,000</u>
		148,264
<b>CURRENT ASSETS</b>		
Cash in Bank	6	3,512
Debtors/Prepayments	7	400,434
Stock & Work in Progress	8	<u>197,103</u>
		601,049
<b>CREDITORS: Amount falling Due within one year: -</b>	9	<u>505,496</u>
<b>NET CURRENT ASSETS/LIABILITIES</b>		<u>95,553</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		243,817
<b>CREDITORS: Amount falling Due after more than one year: -</b>	10	<u>NIL</u>
<b>NET ASSETS</b>		<u>243,817</u>
<b>CAPITAL AND RESERVES:</b>		
Called Up Share Capital	11	5
Retained Profit Carried Forward		<u>243,812</u>
		<u>243,817</u>

- a) For the year ended 31<sup>st</sup> July, 2009, the Company was entitled to the exemption from audit under section 477 of the Companies Act 2006.
- 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 responsibility 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 year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act relating to accounts so far as is applicable to the Company.
- d) These Accounts have been delivered in accordance with the provisions applicable to Companies Subject to the Small Companies regime.

ON BEHALF OF THE BOARD:

Signed *Amford*

Date 17/2/10

**ABSOLUTE FURNISHINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> JULY 2009.**

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**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 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 31<sup>ST</sup> JULY 2009**

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**2. Interest Payable and Similar Charges**

	<b><u>2009</u></b>
	<b>£</b>
Bank Interest and Charges	<u>54,511</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 31<sup>st</sup> July, 2009 amounted to:

	<b><u>2009</u></b>
	<b>£</b>
Directors' Salaries	53,393
Wages & Salaries	<u>317,105</u>
	<u>370,498</u>

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

	<b><u>2009</u></b>
	<b>£</b>
Administration	5
Others	13

**ABSOLUTE FURNISHINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> JULY 2009**

**5. Tangible Assets**

	<b><u>COMPUTERS</u></b>	<b><u>FIXTURE FITTINGS &amp; EQUIP</u></b>	<b><u>MOTOR</u></b>	<b><u>TOTAL</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b>Cost</b>	8,337	1,500	42,000	51,837
Additions	-	1,707	33,847	35,554
Disposals	-	-	-	-
At 31 <sup>st</sup> July 2009	<u>8,337</u>	<u>3,207</u>	<u>75,847</u>	<u>87,391</u>
<b>Depreciation</b>				
Charge	8,337	750	30,040	39,127
Disposals	-	-	-	-
As at 31 <sup>st</sup> July 2009	<u>8,337</u>	<u>750</u>	<u>30,040</u>	<u>39,127</u>
<b>Nett Book Values</b>				
As at 31 <sup>st</sup> July 2009	<u>NIL</u>	<u>2,457</u>	<u>45,807</u>	<u>48,264</u>

**6. Cash / Bank**

	<b><u>2009</u></b>
	<b><u>£</u></b>
Current Account	<u>3,512</u>

**7. Debtors/Prepayments**

Amount falling due within one year:	<b><u>2009</u></b>
Debtors	116,094
Cash Flow Debtors	<u>284,340</u>
	<u>400,434</u>

**8. Stock**

Stock was valued at the lower of cost or market value	<b><u>2009</u></b>
	179,603
Work in Progress	<u>17,500</u>
	<u>197,103</u>

**9. Creditors amounts falling due within  
One year: -**

	<b><u>2009</u></b>
	<b><u>£</u></b>
Trade Creditors	236,710
Creditors/Cash Flow	238,167
PAYE	7,656
VAT	16,198
Other Creditors	<u>6,765</u>
	<u>505,496</u>



**ABSOLUTE FURNISHINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> JULY 2009**

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

**11. Called-up Share Capital**

	<b><u>2009</u></b>
	<b>£</b>
<b>Authorised:</b>	
Ordinary Shares of £1 each	5
<b>Issued and fully paid:</b>	
Ordinary Share of £1 each	5

**12. Administration Expenses**

<b>Wages and Salaries</b>	<b>53,393</b>
<b>Motor Expenses</b>	<b>14,555</b>
<b>Rent, Rate and Insurance</b>	<b>63,642</b>
<b>Travel &amp; Entertainment</b>	<b>8,697</b>
<b>Heat and Light</b>	<b>8,314</b>
<b>Postages, Stationery, Advertising &amp; Telephone</b>	<b>17,933</b>
<b>Professional Fees</b>	<b>7,902</b>
<b>Van and Car Hire</b>	<b>4,851</b>
<b>Maintenance &amp; Disposal</b>	<b>20,436</b>
<b>General Expenses</b>	<b>21,794</b>
<b>Depreciation</b>	<b><u>12,040</u></b>
	<b><u>233,557</u></b>