

ABSOLUTE ASSET MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 NOVEMBER 2010



ATKINSON & CO LIMITED

Chartered Accountants
Victoria House
87 High Street
Tillicoultry
Clackmannanshire
FK13 6AA

ABSOLUTE ASSET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2010

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ABSOLUTE ASSET MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr M Heaney
Company secretary	Mr M Heaney
Registered office	35 Duncryne Place Glasgow G64 2DP
Accountants	Atkinson & Co Limited Chartered Accountants Victoria House 87 High Street Tillicoultry Clackmannanshire FK13 6AA
Bankers	Royal Bank of Scotland 129 Kirkintilloch Road Bishopbriggs G84 2LR

ABSOLUTE ASSET MANAGEMENT LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 30 NOVEMBER 2010

The director presents his report and the unaudited financial statements of the company for the year ended 30 November 2010.

INCORPORATION

The company incorporated and commenced trading on 26th November 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of financial advisers.

DIRECTOR

The director who served the company during the year was as follows:

Mr M Heaney

The company has increased turnover this year and expects to become profitable next year as deferred income is realised.

SMALL COMPANY PROVISIONS

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

Registered office:
35 Duncryne Place
Glasgow
G64 2DP

Signed by order of the director



MR M HEANEY
Company Secretary

Approved by the director on 15 August 2011

Company Registration Number: SC351 815

ABSOLUTE ASSET MANAGEMENT LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF ABSOLUTE ASSET
MANAGEMENT LIMITED

YEAR ENDED 30 NOVEMBER 2010


In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 4 to 8 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Director 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 Director, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 30 November 2010 your duty to ensure that the company has kept adequate 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.


ATKINSON & CO LIMITED
Chartered Accountants

Victoria House
87 High Street
Tillicoultry
Clackmannanshire
FK13 6AA

15 August 2011

ABSOLUTE ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2010

	Note	2010 £	2009 £
TURNOVER		34,049	18,469
Cost of sales		<u>2,304</u>	<u>1,401</u>
GROSS PROFIT		31,745	17,068
Administrative expenses		<u>25,183</u>	<u>20,990</u>
OPERATING PROFIT/(LOSS)	2	6,562	(3,922)
Interest receivable		<u>362</u>	<u>470</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,924	(3,452)
Tax on profit/(loss) on ordinary activities	3	<u>2,033</u>	<u>—</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>4,891</u>	<u>(3,452)</u>

The notes on pages 7 to 8 form part of these financial statements.

ABSOLUTE ASSET MANAGEMENT LIMITED

BALANCE SHEET

30 NOVEMBER 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Debtors	4	4,985	15,291
Cash at bank		<u>78,013</u>	<u>56,633</u>
		82,998	71,924
CREDITORS: Amounts falling due within one year	5	<u>27,880</u>	<u>19,969</u>
NET CURRENT ASSETS		<u>55,118</u>	<u>51,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>55,118</u>	<u>51,955</u>
CREDITORS: Amounts falling due after more than one year	6	<u>53,678</u>	<u>55,406</u>
		<u>1,440</u>	<u>(3,451)</u>
 CAPITAL AND RESERVES			
Called-up equity share capital	8	1	1
Profit and loss account	9	<u>1,439</u>	<u>(3,452)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>1,440</u>	<u>(3,451)</u>

The Balance sheet continues on the following page.

The notes on pages 7 to 8 form part of these financial statements.

ABSOLUTE ASSET MANAGEMENT LIMITED

BALANCE SHEET *(continued)*

30 NOVEMBER 2010

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and signed by the director and authorised for issue on 15 August 2011.

MR M HEANEY
Director



The notes on pages 7 to 8 form part of these financial statements.

ABSOLUTE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2010 £	2009 £
Director's remuneration	<u>5,640</u>	<u>3,760</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2010 £	2009 £
Current tax:		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	<u>2,033</u>	-
Total current tax	<u>2,033</u>	-

4. DEBTORS

	2010 £	2009 £
Trade debtors	-	5,431
Directors current accounts	<u>4,985</u>	<u>9,860</u>
	<u>4,985</u>	<u>15,291</u>

5. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Corporation tax	2,032	-
Accruals and deferred income	<u>25,848</u>	<u>19,969</u>
	<u>27,880</u>	<u>19,969</u>

ABSOLUTE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2010

6. CREDITORS: Amounts falling due after more than one year

	2010	2009
	£	£
Other creditors	<u>53,678</u>	<u>55,406</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M Heaney throughout the current and previous year. Mr M Heaney is the managing director and majority shareholder.

Included in debtors is a loan of £4,985 (2009: £9,860) to director, Mr M Heaney. Interest is charged on the average balance at 5% per annum. The maximum amount outstanding during the year was £9,860.

The director received no dividends in the year (2009: Nil).

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9. PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
Balance brought forward	(3,452)	—
Profit/(loss) for the financial year	<u>4,891</u>	<u>(3,452)</u>
Balance carried forward	<u>1,439</u>	<u>(3,452)</u>