

COMPANY REGISTRATION NUMBER SC351815

**ABSOLUTE ASSET MANAGEMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**30 NOVEMBER 2012**



**ATKINSON & CO LIMITED**

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

# **ABSOLUTE ASSET MANAGEMENT LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2012**

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**ABSOLUTE ASSET MANAGEMENT LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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

# **ABSOLUTE ASSET MANAGEMENT LIMITED**

## **THE DIRECTOR'S REPORT**

### **YEAR ENDED 30 NOVEMBER 2012**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 November 2012.

#### **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

#### **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

A handwritten signature in black ink, appearing to read 'Michael Heaney', with a long horizontal flourish extending to the right.

MR M HEANEY  
Company Secretary

Approved by the director on 23 April 2013

Company Registration Number: SC351815

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

**YEAR ENDED 30 NOVEMBER 2012**

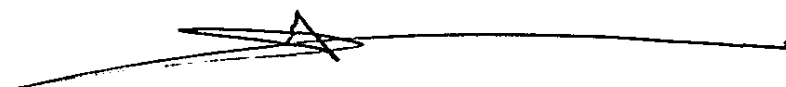
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 4 to 8 from the accounting records and information and explanations supplied to us.

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 2012 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

23 April 2013

# **ABSOLUTE ASSET MANAGEMENT LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 30 NOVEMBER 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>		<b>50,134</b>	<b>43,734</b>
Cost of sales		<u>930</u>	<u>151</u>
<b>GROSS PROFIT</b>		<b>49,204</b>	<b>43,583</b>
Administrative expenses		<u>24,280</u>	<u>24,905</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>24,924</b>	<b>18,678</b>
Tax on profit on ordinary activities	3	<u>5,534</u>	<u>4,331</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>19,390</u></b>	<b><u>14,347</u></b>

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

# ABSOLUTE ASSET MANAGEMENT LIMITED

## BALANCE SHEET

30 NOVEMBER 2012

	Note	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Debtors	5	—	360
Cash at bank		87,559	94,295
		<u>87,559</u>	<u>94,655</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>61,231</u>	<u>49,185</u>
<b>NET CURRENT ASSETS</b>		<u>26,328</u>	<u>45,470</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>26,328</u>	<u>45,470</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7	<u>25,151</u>	<u>43,683</u>
		<u>1,177</u>	<u>1,787</u>
 <b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	9	1	1
Profit and loss account	10	<u>1,176</u>	<u>1,786</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,177</u>	<u>1,787</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 2012**

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 23 April 2013.

MR M HEANEY

Director

Michael Heaney 

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 2012**

### **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 is recognised as services are provided. Cash received or invoices raised in advance is taken to deferred income and recognised as turnover as service is provided.

### **2. OPERATING PROFIT**

Operating profit is stated after charging:

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Director's remuneration	<b><u>7,300</u></b>	<b><u>6,560</u></b>

### **3. TAXATION ON ORDINARY ACTIVITIES**

#### **Analysis of charge in the year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK Corporation tax based on the results for the year at 20% (2011 - 20/21%)	<b><u>5,534</u></b>	<b><u>4,331</u></b>
Total current tax	<b><u>5,534</u></b>	<b><u>4,331</u></b>

### **4. DIVIDENDS**

#### **Equity dividends**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Paid during the year:		
Dividends on equity shares	<b><u>20,000</u></b>	<b><u>14,000</u></b>

### **5. DEBTORS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Other debtors	<b><u>-</u></b>	<b><u>360</u></b>

# ABSOLUTE ASSET MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2012

### 6. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Corporation tax	5,535	4,331
Directors current accounts	21,886	14,320
Accruals and deferred income	33,810	30,534
	<u>61,231</u>	<u>49,185</u>

### 7. CREDITORS: Amounts falling due after more than one year

	2012	2011
	£	£
Other creditors	<u>25,151</u>	<u>43,683</u>

### 8. 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 creditors is a loan of £21,886 (2011 - £14,320) from director, Mr M Heaney. The loan is interest

The director, Mr M Heaney, received dividends of £20,000 during the year (2011: £14,000).

### 9. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 10. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	1,786	1,439
Profit for the financial year	19,390	14,347
Equity dividends	(20,000)	(14,000)
Balance carried forward	<u>1,176</u>	<u>1,786</u>