

COMPANY REGISTRATION NUMBER SC351815

ABSOLUTE ASSET MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 NOVEMBER 2013

MONDAY



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11/08/2014

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COMPANIES HOUSE

ATKINSON & CO LIMITED

Chartered Accountants

Victoria House

87 High Street

Tillicoultry

Clackmannanshire

FK13 6AA

ABSOLUTE ASSET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

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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 G64 2LR

ABSOLUTE ASSET MANAGEMENT LIMITED

DIRECTOR'S REPORT

YEAR ENDED 30 NOVEMBER 2013

The director presents his report and the unaudited financial statements of the company for the year ended 30 November 2013.

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:

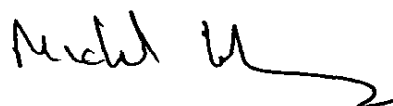
Mr M Heaney

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
35 Duncryne Place
Glasgow
G64 1QE

Signed by order of the director



MR M HEANEY
Company Secretary

Approved by the director on 6 August 2014

Company Registration Number: SC351815

ABSOLUTE ASSET MANAGEMENT LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED ACCOUNTS OF ABSOLUTE ASSET MANAGEMENT LIMITED
YEAR ENDED 30 NOVEMBER 2013

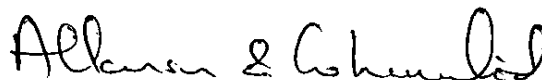
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 4 to 8 from the accounting records and information and explanations supplied to us.

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 2013 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

6 August 2014

ABSOLUTE ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 NOVEMBER 2013

	Note	2013 £	2012 £
TURNOVER		64,377	50,134
Cost of sales		<u>999</u>	<u>930</u>
GROSS PROFIT		63,378	49,204
Administrative expenses		<u>25,304</u>	<u>24,280</u>
OPERATING PROFIT	2	38,074	24,924
Interest receivable		455	–
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>38,529</u>	<u>24,924</u>
Tax on profit on ordinary activities	3	8,230	5,534
PROFIT FOR THE FINANCIAL YEAR		<u>30,299</u>	<u>19,390</u>

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

ABSOLUTE ASSET MANAGEMENT LIMITED

BALANCE SHEET

30 NOVEMBER 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors	5	15,615	—
Cash at bank		49,854	87,559
		<u>65,469</u>	<u>87,559</u>
CREDITORS: Amounts falling due within one year	6	30,778	61,231
		<u>34,691</u>	<u>26,328</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		34,691	26,328
CREDITORS: Amounts falling due after more than one year	7	33,215	25,151
		<u>1,476</u>	<u>1,177</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	1	1
Profit and loss account	10	1,475	1,176
SHAREHOLDERS' FUNDS		<u>1,476</u>	<u>1,177</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 2013

For the year ended 30 November 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

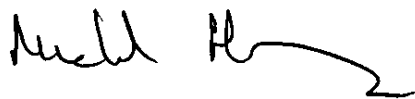
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and signed by the director and authorised for issue on 6 August 2014.

MR M HEANEY
Director

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

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 2013

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:

	2013 £	2012 £
Director's remuneration	<u>7,600</u>	<u>7,300</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2013 £	2012 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2012 - 20%)	<u>8,230</u>	<u>5,534</u>
Total current tax	<u>8,230</u>	<u>5,534</u>

4. DIVIDENDS

Equity dividends

	2013 £	2012 £
Paid during the year:		
Dividends on equity shares	<u>30,000</u>	<u>20,000</u>

5. DEBTORS

	2013 £	2012 £
Directors current accounts	<u>15,615</u>	<u>-</u>

ABSOLUTE ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

6. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Corporation tax	8,229	5,535
Directors current accounts	—	21,886
Accruals and deferred income	22,549	33,810
	<u>30,778</u>	<u>61,231</u>

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

	2013	2012
	£	£
Other creditors including:		
Deferred income	33,215	25,151
	<u>33,215</u>	<u>25,151</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 debtors is a loan of £15,615 to director, Mr M Heaney (2012: £21,886 from director). The loan is unsecured and interest is charged at 3% per annum. The maximum outstanding during the year was £15,615. The loan is repaid within 9 months from the year end date.

The director, Mr M Heaney, received dividends of £30,000 during the year (2012: £20,000).

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	1,176	1,786
Profit for the financial year	30,299	19,390
Equity dividends	(30,000)	(20,000)
Balance carried forward	<u>1,475</u>	<u>1,176</u>