Company registration number: 01613848

Absalom and Tribe Limited
Trading as Absalom & Tribe Limited

Unaudited financial statements

31 October 2016

Absalom and Tribe Limited

Contents

Absalom and Tribe Limited

Directors and other information

Directors	Mr T Absalom	
	Mr J D Absalom	(Retired 1 November 2015)
	Mr J Absalom	
Secretary	T J Absalom	
Company number	01613848	
Registered office	5F South Hams Business Park Kingsbridge Devon TQ7 3QH	
Business address	21 East Market Buildings Smithfield London EC1A 9PQ	
Accountants	Parrott & Parrott Ltd 5F South Hams Business Park Kingsbridge Devon TQ7 3QH	

Absalom and Tribe Limited

Accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Absalom and Tribe Limited
Year ended 31 October 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Absalom and Tribe Limited for the year ended 31 October 2016 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the board of directors of Absalom and Tribe Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Absalom and Tribe Limited and state those matters that we have agreed to state to the board of directors of Absalom and Tribe Limited as a body, in this report in accordance with the requirements of The Association of Certified Public Accountants as detailed at To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Absalom and Tribe Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Absalom and Tribe Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Absalom and Tribe Limited. You consider that Absalom and Tribe Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Absalom and Tribe Limited. 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 statutory financial statements.

Parrott & Parrott Ltd
Certified Public Accountants

5F South Hams Business Park
Kingsbridge
Devon
TQ7 3QH

22 February 2017

Absalom and Tribe Limited

Statement of financial position
31 October 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5	423		497	
			423		497
Current assets					
Stocks		49,113		47,559	
Debtors	6	1,243,353		1,107,761	
Cash at bank and in hand		28,019		25,390	
		1,320,485		1,180,710	
Creditors: amounts falling due within one year	7	(1,170,033)		(1,029,650)	
Net current assets			150,452		151,060
Total assets less current liabilities			150,875		151,557
Net assets			150,875		151,557
Capital and reserves					
Called up share capital			10,000		10,000
Profit and loss account			140,875		141,557
Shareholders funds			150,875		151,557

For the year ending 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 6 to 10 form part of these financial statements.

Statement of financial position (continued)
31 October 2016

These financial statements were approved by the board of directors and authorised for issue on 22 February 2017, and are signed on behalf of the board by:

Mr T Absalom
Director

Company registration number: 01613848

The notes on pages 6 to 10 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5F South Hams Business Park, Kingsbridge, Devon, TQ7 3QH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102
The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover
Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation
The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.
Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.
Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	74	2,126

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 November 2015 and 31 October 2016	117,474	171,950	289,424
Depreciation			
At 1 November 2015	117,474	171,453	288,927
Charge for the year	-	74	74
At 31 October 2016	117,474	171,527	289,001
Carrying amount			
At 31 October 2016	-	423	423
At 31 October 2015	-	497	497

6. Debtors

	2016	2015
	£	£
Trade debtors	819,396	679,102
Amounts owed by group undertakings and undertakings in which the company has a participating interest	380,095	386,146
Other debtors	43,862	42,513
	1,243,353	1,107,761

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	1,088,120	945,103
Corporation tax	14,808	14,907
Social security and other taxes	13,973	12,863
Other creditors	53,132	56,777
	1,170,033	1,029,650

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2014.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.