
ABSOLUTELY LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Current assets			
Cash at bank and in hand	3	50,712	41,542
		<u>50,712</u>	<u>41,542</u>
Creditors: amounts falling due within one year	4	(2,648)	(1,129)
		<u>(2,648)</u>	<u>(1,129)</u>
Net current assets		48,064	40,413
Total assets less current liabilities		48,064	40,413
		<u>48,064</u>	<u>40,413</u>
Net assets		<u>48,064</u>	<u>40,413</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		47,964	40,313
		<u>47,964</u>	<u>40,313</u>
		<u>48,064</u>	<u>40,413</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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E Napier

Director

Date: 12 July 2018

The notes on pages 2 to 3 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

Absolutely Limited is a private company limited by shares. The company is incorporated in England & Wales and its trading address is Roosa Limni, Agios Nikolas, 72100 Crete, Greece. The registered number is 02071555.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.4 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

3. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	<u>50,712</u>	<u>41,542</u>

4. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Corporation tax	1,520	-
Other creditors	168	168
Accruals and deferred income	960	960
	<u>2,648</u>	<u>1,128</u>

5. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>50,712</u>	<u>41,542</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.