

Registration number: 03557144

# Absolute Fund Management Limited

Annual Report and Unaudited Financial Statements

for the Period from 1 November 2016 to 30 April 2018

Grace Frank LLP  
Unit 10  
1 Luke Street  
London  
EC2A 4PX

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# **Absolute Fund Management Limited**

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## **Absolute Fund Management Limited**

### **Company Information**

<b>Directors</b>	S Atkinson D Melnik C B Hovenden
<b>Company secretary</b>	Derringtons Limited
<b>Registered office</b>	Unit 10 1 Luke Street London EC2A 4PX
<b>Solicitors</b>	Waterfront Solicitors LLP Unit 2 14 Weller Street London SE1 1QU
<b>Accountants</b>	Grace Frank LLP Unit 10 1 Luke Street London EC2A 4PX

**Chartered Accountants' Report to the Board of Directors on the Preparation of  
the Unaudited Statutory Accounts of  
Absolute Fund Management Limited  
for the Period Ended 30 April 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Absolute Fund Management Limited for the period ended 30 April 2018 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at

<http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Absolute Fund Management 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 accounts of Absolute Fund Management Limited and state those matters that we have agreed to state to the Board of Directors of Absolute Fund Management Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Absolute Fund Management Limited and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of Absolute Fund Management 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 accounts.

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Grace Frank LLP  
Unit 10  
1 Luke Street  
London  
EC2A 4PX  
20 July 2018

**Absolute Fund Management Limited**

**(Registration number: 03557144)**

**Balance Sheet as at 30 April 2018**

	Note	2018 £	2016 £
<b>Current assets</b>			
Debtors	4	16	21,348
Cash at bank and in hand		134,402	70,418
		<u>134,418</u>	<u>91,766</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>(19,275)</u>	<u>(11,692)</u>
<b>Net assets</b>		<u>115,143</u>	<u>80,074</u>
<b>Capital and reserves</b>			
Called up share capital		12,000	12,000
Profit and loss account		<u>103,143</u>	<u>68,074</u>
<b>Total equity</b>		<u>115,143</u>	<u>80,074</u>

For the financial period ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

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

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

The company has opted not to file a copy of the profit and loss account or director's report with the registrar.

Approved and authorised by the Board on 20 July 2018 and signed on its behalf by:



C B Hovenden  
Director

## **Absolute Fund Management Limited**

### **Notes to the Financial Statements for the Period from 1 November 2016 to 30 April 2018**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Unit 10  
1 Luke Street  
London  
EC2A 4PX  
England

The principal place of business is:

1st Floor North  
4-5 Grosvenor Place  
London  
SW1X 7HJ

These financial statements were authorised for issue by the Board on 20 July 2018.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The financial statements have been prepared on a going concern basis which assumes the continuation of the company's activities for the foreseeable future. This basis is not appropriate as the company has ceased to trade and will be entering members' voluntary liquidation in May 2018. There will be no material differences on restatement.

## **Absolute Fund Management Limited**

### **Notes to the Financial Statements for the Period from 1 November 2016 to 30 April 2018**

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Absolute Fund Management Limited**

### **Notes to the Financial Statements for the Period from 1 November 2016 to 30 April 2018**

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 1 (2016 - 1).

#### **4 Debtors**

	<b>2018</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>16</u>	<u>21,348</u>
Total current trade and other debtors	<u>16</u>	<u>21,348</u>

#### **5 Creditors**

	<b>Note</b>	<b>2018</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Due within one year			
Trade creditors		-	1,128
Taxation and social security		-	1,226
Other creditors		<u>19,275</u>	<u>9,338</u>
		<u>19,275</u>	<u>11,692</u>