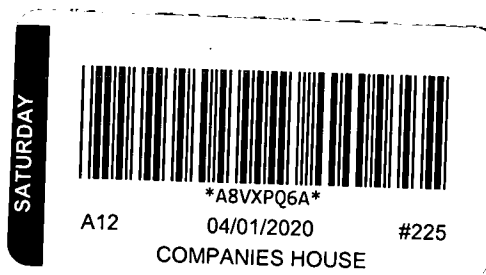


Company Number 4851663
Registered in England

ABSOLUTE NETWORKS LIMITED
FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

Presented by:

M. Emanuel,
Chartered Accountants,
5, Lexham Gardens Mews,
Kensington,
London W8 5JQ



ABSOLUTE NETWORKS LIMITED
FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

I N D E X

	<u>Schedule Nos.</u>
Balance sheet	1
Notes to the financial statements	2 - 4

ABOLUTE NETWORKS LIMITED

BALANCE SHEET AT 31 JULY 2019

£

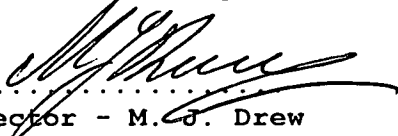
	Note	2019	2018
<u>Fixed assets</u>			
Tangible assets	4	46,225	12,254
<u>Current assets</u>			
Stock	5	4,692	-
Debtors	6	286,047	94,920
Cash at bank		369,312	556,869
		660,051	651,789
<u>Creditors: amounts falling due within one year</u>	7	(375,198)	(367,183)
<u>Net current assets</u>		284,853	284,606
<u>Total assets less current liabilities</u>		331,078	296,860
<u>Provision for liabilities</u>		(7,416)	(856)
<u>Net assets</u>		£ 323,662	296,004
<u>Capital and reserves</u>			
Called-up share capital	3	222	222
Profit and loss account		323,440	295,782
<u>Shareholder's funds</u>		£ 323,662	£ 296,004

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 Companies Act 2006. The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

These accounts were approved by the board of directors on 20 December 2019 and were signed on its behalf by:


Director - M. J. Drew

The notes on Schedules 2 to 4 form part of these accounts.

ABSOLUTE NETWORKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1 Significant accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in compliance with FRS 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland as applied to small entities by section 1A of the standard.

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Plant and machinery:	20% straight line p.a.
Office equipment:	50% straight line p.a.
Furniture and fixtures:	25% straight line p.a.
Motor vehicles:	25% straight line p.a.

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of overheads.

(d) Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

(e) Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

(f) Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

ABSOLUTE NETWORKS LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 20191 Significant accounting policies - continued(g) Deferred taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences.

(h) Provisions

Provisions are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

(i) Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period, foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

(j) Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Other information

Absolute Networks Limited, Company Number 4851663, is a private company limited by shares and incorporated in England. Its registered office is located at Friar Gate Studios, Ford Street, Derby, DE1 1EE

ABSOLUTE NETWORKS LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

	£		

3 <u>Tangible assets</u>			
	<u>Plant and</u>	<u>Motor</u>	
	<u>machinery</u>	<u>vehicles</u>	<u>Total</u>
<u>Cost</u>			
At 1 August 2018	24,260	6,250	30,510
Additions	1,849	45,825	47,674
	-----	-----	-----
At 31 July 2019	26,109	52,075	78,184
	-----	-----	-----
<u>Depreciation</u>			
At 1 August 2018	15,756	2,500	18,256
Charge for the year	3,288	10,415	13,703
	-----	-----	-----
At 31 July 2019	19,044	12,915	31,959
	=====	=====	=====
<u>Net book value</u>			
At 31 July 2018	£ 8,504	£ 3,750	£ 12,254
	=====	=====	=====
At 31 July 2019	£ 7,065	£ 39,160	£ 46,225
	=====	=====	=====

	£	

	<u>2019</u>	<u>2018</u>
4 <u>Debtors</u>		
Trade debtors	283,766	91,959
Other debtors	2,281	2,961
	-----	-----
	£ 286,047	£ 94,920
	=====	=====

5 <u>Creditors: amounts falling due</u>		
<u>within one year</u>		
Trade creditors	213,835	275,826
Taxation and social security costs	78,917	75,188
Other creditors	82,446	16,169
	-----	-----
	£ 375,198	£ 367,183
	=====	=====