

ABSOLUTE NETWORKS LIMITED

**Company Registration Number:
04851663 (England and Wales)**

Unaudited abridged accounts for the year ended 31 July 2022

Period of accounts

Start date: 01 August 2021

End date: 31 July 2022

ABSOLUTE NETWORKS LIMITED

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Balance sheet

As at 31 July 2022

	<i>Notes</i>	2022	2021
		£	£
Fixed assets			
Tangible assets:	3	1,307	13,124
Total fixed assets:		1,307	13,124
Current assets			
Stocks:			4,022
Debtors:		237,527	432,045
Cash at bank and in hand:		518,438	718,537
Total current assets:		755,965	1,154,604
Creditors: amounts falling due within one year:		(321,525)	(685,235)
Net current assets (liabilities):		434,440	469,369
Total assets less current liabilities:		435,747	482,493
Creditors: amounts falling due after more than one year:		(28,139)	(37,577)
Provision for liabilities:			(1,498)
Total net assets (liabilities):		407,608	443,418
Capital and reserves			
Called up share capital:		222	222
Profit and loss account:		407,386	443,196
Shareholders funds:		407,608	443,418

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 July 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 28 July 2023
and signed on behalf of the board by:**

Name: M. Drew
Status: Director

The notes form part of these financial statements

ABSOLUTE NETWORKS LIMITED

Notes to the Financial Statements

for the Period Ended 31 July 2022

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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.

Tangible fixed assets and depreciation policy

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: 25% straight line p.a. Office equipment: 25% straight line p.a. Furniture and fixtures: 25% straight line p.a. Motor vehicles: 25% straight line p.a.

Other accounting policies

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. Short term debtors are measured at the transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at the 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. Short term creditors are measured at the transaction price. Loans and other financial liabilities are initially recognised at the transaction price net of any transaction costs and subsequently measured at the amortised cost determined using the effective interest method. Short term creditors are measured at the transaction price. Loans and other financial liabilities are initially recognised at the transaction price net of any transaction costs and subsequently measured at the amortised cost determined using the effective interest method. 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. 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. 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. Contributions to defined contribution plans are expensed in the period to which they relate. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

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Notes to the Financial Statements

for the Period Ended 31 July 2022

2. Employees

	<i>2022</i>	<i>2021</i>
Average number of employees during the period	7	7

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Notes to the Financial Statements

for the Period Ended 31 July 2022

3. Tangible Assets

	Total
Cost	£
At 01 August 2021	70,309
Additions	89,214
Disposals	(86,825)
At 31 July 2022	<u>72,698</u>
Depreciation	
At 01 August 2021	57,185
Charge for year	14,206
At 31 July 2022	<u>71,391</u>
Net book value	
At 31 July 2022	<u>1,307</u>
At 31 July 2021	<u>13,124</u>

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Notes to the Financial Statements

for the Period Ended 31 July 2022

4. Related party transactions

Name of the related party:

Relationship:

Director

Description of the Transaction:

Amount due to the director at 31 July 2022 £ 2,700 (2021: £ 4,026) is interest free and repayable on demand

£

Balance at 01 August 2021

4,026

Balance at 31 July 2022

2,700

Name of the related party:

Relationship:

Director

Description of the Transaction:

During the year, the company paid dividends of £ 340,000 (2021: £ 130,000) to Mr M. J. Drew

£

Balance at 01 August 2021

0

Balance at 31 July 2022

0

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.