

ABSOLUTE NETWORKS LIMITED

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

Unaudited abridged accounts for the year ended 31 July 2020

Period of accounts

Start date: 01 August 2019

End date: 31 July 2020

ABSOLUTE NETWORKS LIMITED

Contents of the Financial Statements for the Period Ended 31 July 2020

Balance sheet

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Balance sheet

As at 31 July 2020

	<i>Notes</i>	2020	2019
		£	£
Fixed assets			
Tangible assets:	3	30,800	46,225
Total fixed assets:		30,800	46,225
Current assets			
Stocks:		2,125	4,692
Debtors:		190,938	286,047
Cash at bank and in hand:		321,344	369,312
Total current assets:		514,407	660,051
Creditors: amounts falling due within one year:	4	(414,560)	(375,198)
Net current assets (liabilities):		99,847	284,853
Total assets less current liabilities:		130,647	331,078
Provision for liabilities:		(4,558)	(7,416)
Total net assets (liabilities):		126,089	323,662
Capital and reserves			
Called up share capital:		222	222
Profit and loss account:		125,867	323,440
Shareholders funds:		126,089	323,662

The notes form part of these financial statements

ABSOLUTE NETWORKS LIMITED

Balance sheet statements

For the year ending 31 July 2020 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 2021
and signed on behalf of the board by:**

Name: M J. 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 2020

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.

Valuation and information policy

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.

Other accounting policies

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

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Notes to the Financial Statements

for the Period Ended 31 July 2020

2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	7	6

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Notes to the Financial Statements

for the Period Ended 31 July 2020

3. Tangible Assets

	Total
Cost	£
At 01 August 2019	78,184
Additions	4,673
Disposals	(8,486)
At 31 July 2020	<u>74,371</u>
Depreciation	
At 01 August 2019	31,959
Charge for year	18,087
On disposals	(6,475)
At 31 July 2020	<u>43,571</u>
Net book value	
At 31 July 2020	<u><u>30,800</u></u>
At 31 July 2019	<u><u>46,225</u></u>

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Notes to the Financial Statements

for the Period Ended 31 July 2020

4. Creditors: amounts falling due within one year note

2020	2019	-----	-----	Trade creditors	169,832	213,835	Corporation tax	77,169	-	Taxation and social security costs	81,891
78,917	Director's loan account	256	-	Other creditors	85,412	82,446	-----	-----	£	414,560	£ 375,198
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Notes to the Financial Statements

for the Period Ended 31 July 2020

5. Related party transactions

Name of the related party:

Relationship:

Director

Description of the Transaction:

During the year, the company paid dividends of £ 346,000 (2019: £ 160,000) to Mr M. J. Drew. Mr M. J. Drew was owed £ 256 (2019: 1,485) at the year end.

£

Balance at 01 August 2019

256

Balance at 31 July 2020

1,485

Name of the related party:

Relationship:

Director

Description of the Transaction:

During the year, the company paid dividends of £ 346,000 (2019: £ 160,000) to Mr M. J. Drew. Mr M. J. Drew was owed £ 256 (2019: 1,485) at the year end

£

Balance at 01 August 2019

1,485

Balance at 31 July 2020

246

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