

Registers copy

Registration number: 06723152

Absolute Property Agents Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

Thomas Alexander & Co Ltd
590 Green Lanes
Palmers Green
London
N13 5RY



Absolute Property Agents Ltd

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Absolute Property Agents Ltd

Company Information

| | |
|--------------------------|--|
| Directors | Mr Ben Webster |
| | Mr Nick Wallis |
| | Mr Lee Saunders |
| Registered office | 590 Green Lanes Palmers Green London N13 5RY |
| Accountants | Thomas Alexander & Co Ltd 590 Green Lanes Palmers Green London N13 5RY |

Absolute Property Agents Ltd
(Registration number: 06723152)
Balance Sheet as at 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 22,501 | 35,001 |
| Current assets | | | |
| Debtors | 5 | 178,663 | 8,908 |
| Cash at bank and in hand | | <u>32,571</u> | <u>143,869</u> |
| | | 211,234 | 152,777 |
| Creditors: Amounts falling due within one year | 6 | <u>(172,759)</u> | <u>(126,884)</u> |
| Net current assets | | <u>38,475</u> | <u>25,893</u> |
| Net assets | | <u>60,976</u> | <u>60,894</u> |
| Capital and reserves | | | |
| Called up share capital | | 200 | 200 |
| Profit and loss account | | <u>60,776</u> | <u>60,694</u> |
| Total equity | | <u>60,976</u> | <u>60,894</u> |

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

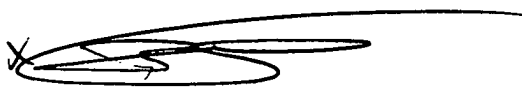
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year 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 within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 August 2017 and signed on its behalf by:



Mr Ben Webster
Director

Absolute Property Agents Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

590 Green Lanes
Palmers Green
London
N13 5RY

The principal place of business is:

4a The Broadway
Southgate
London
N14 6PH

These financial statements were authorised for issue by the Board on 31 August 2017.

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.

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.

Absolute Property Agents Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|------------------------------|------------------------------|
| Plant and machinery | 20% Reducing balance method |
| Fixtures and Fittings | 20% Reducing balance method |
| Short Leasehold Improvements | Over 5 and 10 years |

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Absolute Property Agents Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2016 - 5).

4 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Other property, plant and equipment £ | Total £ |
|--------------------------|----------------------------|--|--|------------|
| Cost or valuation | | | | |
| At 1 April 2016 | 36,964 | 48,605 | 2,779 | 88,348 |
| At 31 March 2017 | 36,964 | 48,605 | 2,779 | 88,348 |
| Depreciation | | | | |
| At 1 April 2016 | 27,505 | 24,573 | 1,269 | 53,347 |
| Charge for the year | 7,392 | 4,806 | 302 | 12,500 |
| At 31 March 2017 | 34,897 | 29,379 | 1,571 | 65,847 |
| Carrying amount | | | | |
| At 31 March 2017 | 2,067 | 19,226 | 1,208 | 22,501 |
| At 31 March 2016 | 9,459 | 24,032 | 1,510 | 35,001 |

Included within the net book value of land and buildings above is £2,067 (2016 - £9,459) in respect of freehold land and buildings.

5 Debtors

Absolute Property Agents Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

| | 2017 £ | 2016 £ |
|---------------|----------------|--------------|
| Prepayments | 8,379 | 8,908 |
| Other debtors | 170,284 | - |
| | <u>178,663</u> | <u>8,908</u> |

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2017 £ | 2016 £ |
|------------------------------|------|----------------|----------------|
| Due within one year | | | |
| Trade creditors | | 1,746 | 3,675 |
| Taxation and social security | | 36,895 | 34,450 |
| Other creditors | | 108,473 | 64,410 |
| Corporation tax liability | | 25,645 | 24,349 |
| | | <u>172,759</u> | <u>126,884</u> |

7 Share capital

Allotted, called up and fully paid shares

| | No. | 2017 £ | No. | 2016 £ |
|----------------------------|------------|------------|------------|------------|
| Ordinary Shares of £1 each | <u>200</u> | <u>200</u> | <u>200</u> | <u>200</u> |

8 Dividends

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Interim dividend of £450.00 (2016 - £575.00) per ordinary share | 90,000 | 115,000 |

Absolute Property Agents Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2017 £ | 2016 £ |
|--------------|---------------|---------------|
| Remuneration | <u>52,500</u> | <u>50,000</u> |

Summary of transactions with entities with joint control or significant interest

Absolute Property Sales Ltd

Connected company loan balance.

At the balance sheet date the amount due to Absolute Sales limited was £25,048 (2016 - £520)

Summary of transactions with other related parties

Directors loan account

At the year end there was an amount of £81,013 (2016: 61,656) owing to the directors of the company.

10 Control

The ultimate controlling party is the director who owns 100% of the called up share capital.

11 Transition to FRS 102

On 1st April 2016 the company transitioned from preparing accounts under the Financial Reporting Standard for Smaller Entities (effective January 2015) to preparing accounts under Financial Reporting Standard 102 (Section A). There are no prior year items that require restatement as a result of this transition.