

Heidi Lym

Registration number: 06723152

Absolute Property Agents Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018

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

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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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	16,720	22,501
Current assets			
Debtors	5	54,795	178,663
Cash at bank and in hand		<u>101,494</u>	<u>32,571</u>
		156,289	211,234
Creditors: Amounts falling due within one year	6	<u>(120,253)</u>	<u>(172,759)</u>
Net current assets		<u>36,036</u>	<u>38,475</u>
Net assets		<u><u>52,756</u></u>	<u><u>60,976</u></u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>52,556</u>	<u>60,776</u>
Total equity		<u><u>52,756</u></u>	<u><u>60,976</u></u>

For the financial year ending 31 March 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 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 5 June 2018 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 2018

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 5 June 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.

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 2018

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 2018

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2017 - 7).

Absolute Property Agents Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2017	36,964	48,605	2,779	88,348
Additions	-	466	-	466
At 31 March 2018	<u>36,964</u>	<u>49,071</u>	<u>2,779</u>	<u>88,814</u>
Depreciation				
At 1 April 2017	34,897	29,379	1,571	65,847
Charge for the year	<u>2,067</u>	<u>242</u>	<u>3,938</u>	<u>6,247</u>
At 31 March 2018	<u>36,964</u>	<u>29,621</u>	<u>5,509</u>	<u>72,094</u>
Carrying amount				
At 31 March 2018	<u>-</u>	<u>19,450</u>	<u>(2,730)</u>	<u>16,720</u>
At 31 March 2017	<u>2,067</u>	<u>19,226</u>	<u>1,208</u>	<u>22,501</u>

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of freehold land and buildings and £Nil (2017 - £2,067) in respect of short leasehold land and buildings.

5 Debtors

	2018 £	2017 £
Prepayments	7,454	8,379
Other debtors	<u>47,341</u>	<u>170,284</u>
	<u>54,795</u>	<u>178,663</u>

Absolute Property Agents Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		2,128	1,746
Taxation and social security		36,286	36,895
Other creditors		4,736	25,180
Corporation tax liability		8,810	25,645
Accrued expenses		28,280	2,280
Director's loan account		40,013	81,013
		<u>120,253</u>	<u>172,759</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

8 Dividends

	2018 £	2017 £
Interim dividend of £200.00 (2017 - £450.00) per ordinary share	40,000	90,000

Absolute Property Agents Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	<u>68,542</u>	<u>52,500</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 owed by Absolute Sales Limited was £ 3,020 (2017: £25,048 owed to Absolute Sales limited). During the year the company paid a sum of £ 26,000 being management charges to Absolute Sales Limited

Summary of transactions with other related parties

Included under the creditors less than one year is an amount of £40,013 (2017: £ 81.013) owed to the directors