

COMPANY REGISTRATION NUMBER: 06962413

Absu Limited

Filleted Unaudited Financial Statements

Year Ended

31 December 2016

Absu Limited
Financial Statements

Year Ended 31st December 2016

Contents	Page
Officers and Professional Advisers	1
Statement of Financial Position	2
Notes to the Financial Statements	3

Absu Limited

Officers and Professional Advisers

Director

Mr D Rtveliashvili

Registered Office

4th Floor
100 Fenchurch Street
London
EC3M 5JD

Accountants

Wilson Stevens
Accountants
4th Floor
100 Fenchurch Street
London
EC3M 5JD

Absu Limited
Statement of Financial Position

31 December 2016

		2016	2015
	Note	£	£
Fixed Assets			
Tangible assets	5	6,446	1,892
Current Assets			
Cash at bank and in hand		347,436	483,732
Creditors: Amounts Falling due Within One Year	6	10,648	10,095
Net Current Assets		336,788	473,637
Total Assets Less Current Liabilities		343,234	475,529
Net Assets		343,234	475,529
Capital and Reserves			
Called up share capital		100	100
Profit and loss account		343,134	475,429
Shareholders Funds		343,234	475,529

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 19 June 2017 , and are signed on behalf of the board by:

Mr D Rtveliashvili Director

Company registration number: 06962413

Absu Limited

Notes to the Financial Statements

Year Ended 31st December 2016

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4th Floor, 100 Fenchurch Street, London, EC3M 5JD.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Disclosure Exemptions

The financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances .

Revenue Recognition

Turnover represents the total value of sales made during the year, excluding Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable. Turnover represents the profit share received from Lucid Markets LLP.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference .

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment	-	25% reducing balance
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4. Staff Numbers

The average number of persons employed by the company during the year, including the director, amounted to 2 (2015: 2).

5. Tangible Assets

	Fixtures and fittings £	Total £
Cost		
At 1st January 2016	5,727	5,727
Additions	6,703	6,703
	-----	-----
At 31st December 2016	12,430	12,430
	-----	-----
Depreciation		
At 1st January 2016	3,835	3,835
Charge for the year	2,149	2,149
	-----	-----
At 31st December 2016	5,984	5,984
	-----	-----
Carrying amount		
At 31st December 2016	6,446	6,446
	-----	-----
At 31st December 2015	1,892	1,892
	-----	-----
6. Creditors: amounts falling due within one year		
	2016	2015
	£	£
Other creditors	10,648	10,095
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7. Director's Advances, Credits and Guarantees

There were no directors advances, credits and guarantees to disclose during the period .

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.