

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**ABBSOLUT LTD**

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for the Year Ended 31 December 2020**

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**ABBSOLUT LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2020**

**DIRECTORS:**

T Abbott  
Mrs C D Abbott  
J D Abbott

**SECRETARY:**

Mrs C D Abbott

**REGISTERED OFFICE:**

9 Calstock Road  
Swindon  
Wiltshire  
SN25 2BG

**REGISTERED NUMBER:**

07134890 (England and Wales)

**ACCOUNTANT:**

Richard Kyte Associates  
Chartered Certified Accountant  
126 Weyhill Road  
Andover  
Hampshire  
SP10 3BE

**BALANCE SHEET**

**31 December 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		281		662
<b>CURRENT ASSETS</b>					
Stocks	5	7,600		8,451	
Debtors	6	2,344		2,418	
Cash at bank		<u>5,633</u>		<u>21,626</u>	
		15,577		32,495	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>7,160</u>		<u>17,189</u>	
<b>NET CURRENT ASSETS</b>			<u>8,417</u>		<u>15,306</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,698		15,968
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>53</u>		<u>126</u>
<b>NET ASSETS</b>			<u>8,645</u>		<u>15,842</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		10		10
Retained earnings	10		<u>8,635</u>		<u>15,832</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>8,645</u>		<u>15,842</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2021 and were signed on its behalf by:

T Abbott - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2020**

**1. STATUTORY INFORMATION**

Abbsolut Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixture and Fittings	- 15% on cost
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31 December 2020

4. **TANGIBLE FIXED ASSETS**

	Fixture and Fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2020	415	13,714	14,129
Additions	-	317	317
At 31 December 2020	<u>415</u>	<u>14,031</u>	<u>14,446</u>
<b>DEPRECIATION</b>			
At 1 January 2020	413	13,054	13,467
Charge for year	-	698	698
At 31 December 2020	<u>413</u>	<u>13,752</u>	<u>14,165</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>2</u>	<u>279</u>	<u>281</u>
At 31 December 2019	<u>2</u>	<u>660</u>	<u>662</u>

5. **STOCKS**

	31.12.20 £	31.12.19 £
Stocks	<u>7,600</u>	<u>8,451</u>

6. **DEBTORS**

	31.12.20 £	31.12.19 £
Amounts falling due within one year:		
Tax	1,865	302
VAT	-	2,116
	<u>1,865</u>	<u>2,418</u>
Amounts falling due after more than one year:		
Tax	<u>479</u>	-
Aggregate amounts	<u>2,344</u>	<u>2,418</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Trade creditors	1,612	12,237
Tax	-	1,137
VAT	1,328	-
Directors' current accounts	2,720	2,315
Accrued expenses	<u>1,500</u>	<u>1,500</u>
	<u>7,160</u>	<u>17,189</u>

8. **PROVISIONS FOR LIABILITIES**

	31.12.20 £	31.12.19 £
Deferred tax	<u>53</u>	<u>126</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 December 2020**

**8. PROVISIONS FOR LIABILITIES - continued**

				Deferred tax
				£
Balance at 1 January 2020				126
Utilised during year				<u>(73)</u>
Balance at 31 December 2020				<u>53</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

**10. RESERVES**

				Retained earnings
				£
At 1 January 2020				15,832
Deficit for the year				<u>(7,197)</u>
At 31 December 2020				<u>8,635</u>

**11. RELATED PARTY DISCLOSURES**

The company was under the control of the directors, Mr T and Mrs C D Abbott and Mr J D Abbott, who between them own 100% of the shareholding. At the year end there was a balance of £2,720 due to Mr T & Mrs C D Abbott.

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.