

**ABSOLUTE CUSTOMS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

Carroll Accountants

51 Castle Street
High Wycombe
HP13 6RN

Absolute Customs Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2020

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Absolute Customs Ltd
Balance Sheet
As at 31 August 2020

Registered number: 11278453

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		6,784		25,848
			<u>6,784</u>		<u>25,848</u>
CURRENT ASSETS					
Debtors	4	2,596		6,270	
Cash at bank and in hand		<u>3,284</u>		<u>69</u>	
		5,880		6,339	
Creditors: Amounts Falling Due Within One Year	5	<u>(70,346)</u>		<u>(66,988)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(64,466)</u>		<u>(60,649)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(57,682)</u>		<u>(34,801)</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(25,000)</u>		<u>-</u>
NET LIABILITIES			<u>(82,682)</u>		<u>(34,801)</u>
Profit and Loss Account			<u>(82,682)</u>		<u>(34,801)</u>
SHAREHOLDERS' FUNDS			<u>(82,682)</u>		<u>(34,801)</u>

Absolute Customs Ltd
Balance Sheet (continued)
As at 31 August 2020

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Nicholas Martin

Director

31/08/2021

The notes on pages 3 to 4 form part of these financial statements.

Absolute Customs Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	50% straight line basis
Motor Vehicles	50% straight line basis
Computer Equipment	50% straight line basis

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2019: 2)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 September 2019	46,871	3,700	1,125	51,696
Additions	2,900	-	-	2,900
As at 31 August 2020	<u>49,771</u>	<u>3,700</u>	<u>1,125</u>	<u>54,596</u>
Depreciation				
As at 1 September 2019	23,436	1,850	562	25,848
Provided during the period	19,552	1,850	562	21,964
As at 31 August 2020	<u>42,988</u>	<u>3,700</u>	<u>1,124</u>	<u>47,812</u>
Net Book Value				
As at 31 August 2020	<u>6,783</u>	<u>-</u>	<u>1</u>	<u>6,784</u>
As at 1 September 2019	<u>23,435</u>	<u>1,850</u>	<u>563</u>	<u>25,848</u>

Absolute Customs Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2020

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	1,648	1,339
VAT	948	4,931
	<u>2,596</u>	<u>6,270</u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Bank loans and overdrafts	24,483	-
Other taxes and social security	219	5,259
Net wages	-	1,802
Other creditors	15,327	-
Accruals and deferred income	308	168
Director's loan account	30,009	59,759
	<u>70,346</u>	<u>66,988</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	25,000	-
	<u>25,000</u>	<u>-</u>

7. General Information

Absolute Customs Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11278453 . The registered office is Unit 20d Binders Industrial Estate, Cryers Hill Lane, Cryers Hill, Bucks, HP15 6LJ.

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.