

AMENDED

REGISTERED NUMBER: 03568676 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018
FOR
ABSOLUTE APPLICATIONS LIMITED

Scodie Deyong LLP
Chartered Accountants
4 Prince Albert Road
London
NW1 7SN



ABSOLUTE APPLICATIONS LIMITED (REGISTERED NUMBER: 03568676)

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FOR THE YEAR ENDED 31 JULY 2018**

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ABSOLUTE APPLICATIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018**

DIRECTORS:

G Kleanthous
Mrs A Sellar
R J Clark

SECRETARY:

G Kleanthous

REGISTERED OFFICE:

4 Prince Albert Road
London
NW1 7SN

REGISTERED NUMBER:

03568676 (England and Wales)

ACCOUNTANTS:

Scodie Deyong LLP
Chartered Accountants
4 Prince Albert Road
London
NW1 7SN

ABSOLUTE APPLICATIONS LIMITED (REGISTERED NUMBER: 03568676)**BALANCE SHEET
31 JULY 2018**

		2018	2017
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	10,763	13,275
Investments	5	6,883	6,883
		<u>17,646</u>	<u>20,158</u>
CURRENT ASSETS			
Debtors	6	1,214,759	1,892,410
Cash at bank and in hand		219,707	107,601
		<u>1,434,466</u>	<u>2,000,011</u>
CREDITORS			
Amounts falling due within one year	7	1,426,541	1,948,652
NET CURRENT ASSETS		<u>7,925</u>	<u>51,359</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,571</u>	<u>71,517</u>
PROVISIONS FOR LIABILITIES	9	1,104	2,062
NET ASSETS		<u><u>24,467</u></u>	<u><u>69,455</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	81	81
Capital redemption reserve	11	51	51
Retained earnings	11	24,335	69,323
SHAREHOLDERS' FUNDS		<u><u>24,467</u></u>	<u><u>69,455</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

ABSOLUTE APPLICATIONS LIMITED (REGISTERED NUMBER: 03568676)

BALANCE SHEET - continued
31 JULY 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 22 July 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A. Sellar'.

Mrs A Sellar - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

1. STATUTORY INFORMATION

Absolute Applications Limited 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 represents amounts receivable for services net of value added tax.

Tangible fixed assets

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

Improvements to property	- 10% on cost
Office equipment	- 25% on reducing balance
Fixtures fittings and equipment	- 25% on reducing balance
Software licences and database	- 25% on reducing balance

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Fixed asset investments are stated at cost less adjustment, where necessary, for impairment in value. Impairment charges are recorded if events or changes in circumstances indicate that the carrying value may not be recoverable. If the provision is no longer required, the provision is written back to the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 14).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Office equipment £	Fixtures fittings and equipment £	Software licences and database £	Totals £
COST					
At 1 August 2017	14,838	73,752	23,378	67,398	179,366
Additions	-	1,569	-	-	1,569
At 31 July 2018	14,838	75,321	23,378	67,398	180,935
DEPRECIATION					
At 1 August 2017	10,386	69,691	22,883	63,131	166,091
Charge for year	1,484	1,407	124	1,066	4,081
At 31 July 2018	11,870	71,098	23,007	64,197	170,172
NET BOOK VALUE					
At 31 July 2018	2,968	4,223	371	3,201	10,763
At 31 July 2017	4,452	4,061	495	4,267	13,275

5. FIXED ASSET INVESTMENTS

	Investments £
COST	
At 1 August 2017 and 31 July 2018	6,883
NET BOOK VALUE	
At 31 July 2018	6,883
At 31 July 2017	6,883

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	751,051	1,389,145
Directors' current accounts	6,796	62,369
VAT	64,793	35,291
Prepayments and accrued income	392,119	405,605
	<u>1,214,759</u>	<u>1,892,410</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	568,791	654,971
Taxation	33,618	58,228
Social security and other taxes	14,649	34,356
Other creditors	22,865	16,745
Factor advances	526,051	957,464
Accruals and deferred income	260,567	226,888
	<u>1,426,541</u>	<u>1,948,652</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Factor advances	<u>526,051</u>	<u>957,464</u>

The factoring account is secured by fixed and floating charges over book debts owed to the company and all other assets.

9. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>1,104</u>	<u>2,062</u>
		Deferred tax
		£
Balance at 1 August 2017		2,062
Credit to Income Statement during year		(958)
Balance at 31 July 2018		<u>1,104</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2018

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
5,000	Ordinary	1p	50	50
2,000	Ordinary 'A'	1p	20	20
1,000	Ordinary 'C'	1p	10	10
100	Ordinary 'D'	1p	1	1
			<u>81</u>	<u>81</u>

The Ordinary shares have full voting rights whereas the Ordinary 'A', Ordinary 'C' and Ordinary 'D' shares have no voting rights or control of the company.

11. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 August 2017	69,323	51	69,374
Profit for the year	129,804		129,804
Dividends	(174,792)		(174,792)
At 31 July 2018	<u>24,335</u>	<u>51</u>	<u>24,386</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2018 and 31 July 2017:

	2018 £	2017 £
G Kleanthous		
Balance outstanding at start of year	62,369	38,868
Amounts advanced	6,726	23,501
Amounts repaid	(62,369)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>6,726</u>	<u>62,369</u>

During the year under review the company paid rent totalling £43,982 (2017: £43,982) in respect of a business premises owned by G Kleanthous.

13. RELATED PARTY DISCLOSURES

Bank facilities are secured by a personal guarantee as provided by G. Kleanthous. In addition a legal charge has been registered in favour of G. Kleanthous, and this has been secured against the company's trade debtors.