

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**  
**FOR**  
**ABSOLUTE APPLICATIONS LIMITED**

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

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FOR THE YEAR ENDED 31 JULY 2020**

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**ABSOLUTE APPLICATIONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2020**

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**DIRECTORS:**

G Kleanthous  
Mrs A Sellar  
R J Clark  
R Seculer

**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

**BALANCE SHEET**  
**31 JULY 2020**

	Notes	31.7.20 £	31.7.19 £
<b>FIXED ASSETS</b>			
Tangible assets	4	10,498	15,151
Investments	5	6,883	6,883
		<u>17,381</u>	<u>22,034</u>
<b>CURRENT ASSETS</b>			
Debtors	6	799,399	1,041,377
Cash at bank		2,308	17,293
		<u>801,707</u>	<u>1,058,670</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(944,510)	(1,175,111)
<b>NET CURRENT LIABILITIES</b>		<u>(142,803)</u>	<u>(116,441)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(125,422)	(94,407)
<b>PROVISIONS FOR LIABILITIES</b>	9	(1,741)	(2,350)
<b>NET LIABILITIES</b>		<u>(127,163)</u>	<u>(96,757)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	81	81
Capital redemption reserve		51	51
Retained earnings		(127,295)	(96,889)
<b>SHAREHOLDERS' FUNDS</b>		<u>(127,163)</u>	<u>(96,757)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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.

**BALANCE SHEET - continued**  
**31 JULY 2020**

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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 16 April 2021 and were signed on its behalf by:

Mrs A Sellar - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

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**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

**Government grants**

Grants relating to revenue are recognised over the period in which the associated costs are incurred.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2020**
**2. ACCOUNTING POLICIES - continued**
**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.

**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 10 (2019 - 14 ) .

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Office equipment £	Fixtures fittings and equipment £	Software licences and database £	Totals £
<b>COST</b>					
At 1 August 2019	14,518	5,951	11,755	45,203	77,427
Disposals	(14,518)	-	-	-	(14,518)
At 31 July 2020	-	5,951	11,755	45,203	62,909
<b>DEPRECIATION</b>					
At 1 August 2019	13,363	778	6,053	42,082	62,276
Charge for year	-	1,293	1,425	780	3,498
Eliminated on disposal	(13,363)	-	-	-	(13,363)
At 31 July 2020	-	2,071	7,478	42,862	52,411
<b>NET BOOK VALUE</b>					
At 31 July 2020	-	3,880	4,277	2,341	10,498
At 31 July 2019	1,155	5,173	5,702	3,121	15,151

**5. FIXED ASSET INVESTMENTS**

	Investments £
<b>COST</b>	
At 1 August 2019 and 31 July 2020	6,883
<b>NET BOOK VALUE</b>	
At 31 July 2020	6,883
At 31 July 2019	6,883

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2020**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.7.20</b>	<b>31.7.19</b>
	<b>£</b>	<b>£</b>
Trade debtors	372,149	484,307
Other debtors	427,250	557,070
	<u>799,399</u>	<u>1,041,377</u>

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

	<b>31.7.20</b>	<b>31.7.19</b>
	<b>£</b>	<b>£</b>
Trade creditors	273,986	465,657
Taxation and social security	49,702	34,375
Other creditors	620,822	675,079
	<u>944,510</u>	<u>1,175,111</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31.7.20</b>	<b>31.7.19</b>
	<b>£</b>	<b>£</b>
Factor advances	291,730	366,993
Directors' current accounts	19,041	-
	<u>310,771</u>	<u>366,993</u>

The factoring account is secured by fixed and floating charges over book debts owed to the company and all other assets. The directors' current accounts are secured by way of a second charge over book debts.

**9. PROVISIONS FOR LIABILITIES**

	<b>31.7.20</b>	<b>31.7.19</b>
	<b>£</b>	<b>£</b>
Deferred tax	<u>1,741</u>	<u>2,350</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 August 2019		2,350
Credit to Income Statement during year		<u>(609)</u>
Balance at 31 July 2020		<u>1,741</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2020**

**10. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>31.7.20 £</b>	<b>31.7.19 £</b>
5,000	Ordinary	1p	50	50
2,000	Ordinary 'A'	1p	20	20
1,000	Ordinary 'C'	1p	10	10
100	Ordinary 'D'	1p	<u>1</u>	<u>1</u>
			<u>81</u>	<u>81</u>

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 July 2020 and 31 July 2019:

	<b>31.7.20 £</b>	<b>31.7.19 £</b>
<b>G Kleanthous</b>		
Balance outstanding at start of year	100,732	6,796
Amounts advanced	-	93,936
Amounts repaid	(100,732)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>100,732</u>

During the year under review the company paid rent totalling £12,775 (2019: £43,982) in respect of a business premises previously owned by G Kleanthous.

**12. RELATED PARTY DISCLOSURES**

Bank facilities are secured by a personal guarantee as provided by G. Kleanthous.

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.