REGISTERED NUMBER: 03568676 (England and Wales)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

FOR

ABSOLUTE APPLICATIONS LIMITED

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FOR THE YEAR ENDED 31 JULY 2022

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2022

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 2022

	Notes	31.7.22 £	31.7.21 £
FIXED ASSETS			
Tangible assets	4	6,247	8,329
Investments	5	6,883	6,883
		13,130	15,212
CURRENT ASSETS			
Debtors	6	1,578,873	919,582
Cash at bank		94,204	18,916
		1,673,077	938,498
CREDITORS			
Amounts falling due within one year	7	(1,433,450)	(943,465)
NET CURRENT ASSETS/(LIABILITIES)		239,627	(4,967)
TOTAL ASSETS LESS CURRENT LIABILITIES		252,757	10,245
PROVISIONS FOR LIABILITIES	9	(1,017)	(1,375)
NET ASSETS		251,740	8,870
CAPITAL AND RESERVES			
Called up share capital	10	81	81
Capital redemption reserve	11	51	51
Retained earnings	11	251,608	8,738
SHAREHOLDERS' FUNDS		251,740	8,870

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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.

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BALANCE SHEET - continued
31 JULY 2022

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 11 November 2022 and were signed on its behalf by:

Mrs A Sellar - Director

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.

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.

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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 9 (2021 - 8) .

4. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures fittings and equipment £	Software licences and database £	Totals £
COST				
At 1 August 2021 and 31 July 2022	6,559	11,755	45,203	63,517
DEPRECIATION				
At 1 August 2021	3,193	8,548	43,447	55,188
Charge for year	842	801	439	2,082
At 31 July 2022	4,035	9,349	43,886	57,270
NET BOOK VALUE				
At 31 July 2022	2,524	2,406	1,317	6,247
At 31 July 2021	3,366	3,207	1,756	8,329

5. FIXED ASSET INVESTMENTS

	Investments £
COST	
At 1 August 2021 and 31 July 2022	6,883
NET BOOK VALUE	
At 31 July 2022	6,883
At 31 July 2021	6,883

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Trade debtors	979,102	509,811
Other debtors	599,771	409,771
	1,578,873	919,582

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Trade creditors	316,254	150,806
Taxation and social security	172,874	101,175
Other creditors	944,322	691,484
	1,433,450	943,465

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.22	31.7.21
	£	£
Factor advances	568,948	365,209

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

	31.7.22	31.7.21
	£	£
Deferred tax	1,017	1,375

	Deferred tax
	£
Balance at 1 August 2021	1,375
Credit to Income Statement during year	(358)
Balance at 31 July 2022	1,017

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.22	31.7.21
			£	£
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
			81	81

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11. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 August 2021	8,738	51	8,789
Profit for the year	408,120		408,120
Dividends	(165,250)		(165,250)
At 31 July 2022	251,608	51	251,659

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2022 and 31 July 2021:

	31.7.22 £	31.7.21 £
G Kleanthous		
Balance outstanding at start of year	23,143	-
Amounts advanced	-	23,143
Amounts repaid	(23,143)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	23,143

13. RELATED PARTY DISCLOSURES

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