

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
FOR
ABSOLUTE APPLICATIONS LIMITED

MGR SD Limited
Chartered Accountants
55 Loudoun Road
London
NW8 0DL

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FOR THE YEAR ENDED 31 JULY 2023

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ABSOLUTE APPLICATIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2023**

DIRECTORS:

G Kleanthous
Mrs A Sellar
R J Clark
R Seculer

SECRETARY:

G Kleanthous

REGISTERED OFFICE:

55 Loudoun Road
London
NW8 0DL

REGISTERED NUMBER:

03568676 (England and Wales)

ACCOUNTANTS:

MGR SD Limited
Chartered Accountants
55 Loudoun Road
London
NW8 0DL

BALANCE SHEET
31 JULY 2023

	Notes	31.7.23 £	31.7.22 £
FIXED ASSETS			
Tangible assets	4	10,953	6,247
Investments	5	<u>6,883</u>	<u>6,883</u>
		<u>17,836</u>	<u>13,130</u>
CURRENT ASSETS			
Debtors	6	1,568,359	1,578,873
Cash at bank		<u>121,729</u>	<u>94,204</u>
		1,690,088	1,673,077
CREDITORS			
Amounts falling due within one year	7	<u>(1,382,428)</u>	<u>(1,433,450)</u>
NET CURRENT ASSETS		<u>307,660</u>	<u>239,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		325,496	252,757
PROVISIONS FOR LIABILITIES	9	<u>(2,555)</u>	<u>(1,017)</u>
NET ASSETS		<u>322,941</u>	<u>251,740</u>
CAPITAL AND RESERVES			
Called up share capital	10	81	81
Capital redemption reserve		51	51
Retained earnings		<u>322,809</u>	<u>251,608</u>
SHAREHOLDERS' FUNDS		<u>322,941</u>	<u>251,740</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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 2023

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 22 November 2023 and were signed on its behalf by:

Mrs A Sellar - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

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 8 (2022 - 9) .

4. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures fittings and equipment £	Software licences and database £	Totals £
COST				
At 1 August 2022	6,559	11,755	45,203	63,517
Additions	8,358	-	-	8,358
At 31 July 2023	14,917	11,755	45,203	71,875
DEPRECIATION				
At 1 August 2022	4,035	9,349	43,886	57,270
Charge for year	2,720	602	330	3,652
At 31 July 2023	6,755	9,951	44,216	60,922
NET BOOK VALUE				
At 31 July 2023	8,162	1,804	987	10,953
At 31 July 2022	2,524	2,406	1,317	6,247

5. FIXED ASSET INVESTMENTS

	Investments £
COST	
At 1 August 2022 and 31 July 2023	6,883
NET BOOK VALUE	
At 31 July 2023	6,883
At 31 July 2022	6,883

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Trade debtors	954,713	979,102
Other debtors	613,646	599,771
	<u>1,568,359</u>	<u>1,578,873</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Trade creditors	204,738	316,254
Taxation and social security	124,073	172,874
Other creditors	1,053,617	944,322
	<u>1,382,428</u>	<u>1,433,450</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.23	31.7.22
	£	£
Factor advances	<u>608,759</u>	<u>568,948</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

	31.7.23	31.7.22
	£	£
Deferred tax	<u>2,555</u>	<u>1,017</u>
		Deferred tax
		£
Balance at 1 August 2022		1,017
Charge to Income Statement during year		<u>1,538</u>
Balance at 31 July 2023		<u>2,555</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.23 £	31.7.22 £
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 2023 and 31 July 2022:

	31.7.23 £	31.7.22 £
G Kleanthous		
Balance outstanding at start of year	-	23,143
Amounts repaid	-	(23,143)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

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.