

# Absolute Partnership Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2014

Redshield Business Solutions Limited  
Chartered Accountants  
Unit 2  
Birchden Farm  
Broadwater Forest Lane  
Groombridge, Tunbridge Wells  
Kent  
TN3 9NR

# Absolute Partnership Limited

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**Absolute Partnership Limited**  
**(Registration number: 07616521)**  
**Abbreviated Balance Sheet at 31 March 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Intangible fixed assets		1,125,392	1,161,256
Tangible fixed assets		68,807	92,924
Investments		136,653	136,653
		<u>1,330,852</u>	<u>1,390,833</u>
<b>Current assets</b>			
Debtors		383,387	393,817
Cash at bank and in hand		37,588	4,444
		420,975	398,261
Creditors: Amounts falling due within one year		(617,159)	(443,833)
Net current liabilities		(196,184)	(45,572)
Total assets less current liabilities		1,134,668	1,345,261
Creditors: Amounts falling due after more than one year		(210,167)	(36,690)
Net assets		<u>924,501</u>	<u>1,308,571</u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	1,111	1,111
Share premium account		1,136,542	1,136,542
Profit and loss account		(213,152)	170,918
Shareholders' funds		<u>924,501</u>	<u>1,308,571</u>

The notes on pages 3 to 5 form an integral part of these financial statements.

**Absolute Partnership Limited**  
**(Registration number: 07616521)**  
**Abbreviated Balance Sheet at 31 March 2014**  
*..... continued*

For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 24 December 2014 and signed on its behalf by:

.....  
DS Beardsworth  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.  
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**Absolute Partnership Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2014**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Exemption from preparing group accounts**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

**Going concern**

The Directors have pursued a strategic course to follow up on our successful implementation of the multi industry award winning thirdeye® document validation application for the UK insurance industry with other projects around the interpretation and analysis of unstructured claims and fraud data. This has been supported by significant investment in cloud based technology and data analytics platforms in addition to 25 further data researchers who were recruited and trained during the accounting period. This investment has been funded from internal cash flow and has led to the securement of several new contracts with major insurers for business in the UK and Europe. A further project, 'Grand Montagne' has led to the achievement of an insurer-wide fraud data screening and investigation service for one of Europe's largest insurers. These initiatives have placed Absolute at the forefront of fraud data analytics for both documents and claims data which will enable us to achieve our business development opportunities in the short and medium term while adding significantly to shareholder value going forward.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	20 years straight line
Thirdeye project development costs	5 years straight line

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

**Absolute Partnership Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2014**

*..... continued*

Leasehold improvements

5 years straight line

**Research and development**

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

**Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Absolute Partnership Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2014**  
..... continued

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2013	1,276,570	142,132	136,653	1,555,355
Additions	49,312	-	-	49,312
At 31 March 2014	1,325,882	142,132	136,653	1,604,667
<b>Depreciation</b>				
At 1 April 2013	115,314	49,208	-	164,522
Charge for the year	85,176	24,117	-	109,293
At 31 March 2014	200,490	73,325	-	273,815
<b>Net book value</b>				
At 31 March 2014	1,125,392	68,807	136,653	1,330,852
At 31 March 2013	1,161,256	92,924	136,653	1,390,833

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Undertaking</b>	<b>Country of incorporation</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Principal activity</b>
<b>Subsidiary undertakings</b>				
Hawes McCall and Associates Ltd		Ordinary shares	£1 100%	Not trading

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £0.10 each	11,111	1,111	11,111	1,111

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