

Absolute Partnership Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Redshield Business Solutions Limited
Chartered Accountants
Suite 3, 1 - 3 Warren Court
Park Road
Crowborough
East Sussex
TN6 2QX

Absolute Partnership Limited

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Absolute Partnership Limited

Company Information

Director	J M Carruthers
Registered office	Suite 3, 1 - 3 Warren Court Park Road Crowborough East Sussex TN6 2QX
Accountants	Redshield Business Solutions Limited Chartered Accountants Suite 3, 1 - 3 Warren Court Park Road Crowborough East Sussex TN6 2QX

Absolute Partnership Limited
(Registration number: 07616521)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	<u>6</u>	19,044	50,454
Cash at bank and in hand		<u>162,355</u>	<u>132,795</u>
		181,399	183,249
Creditors: Amounts falling due within one year	<u>7</u>	<u>(467,597)</u>	<u>(467,596)</u>
Total assets less current liabilities		(286,198)	(284,347)
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(1,319,192)</u>	<u>(1,319,192)</u>
Net liabilities		<u><u>(1,605,390)</u></u>	<u><u>(1,603,539)</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	5,844	5,844
Share premium reserve		2,435,535	2,435,535
Retained earnings		<u>(4,046,769)</u>	<u>(4,044,918)</u>
Shareholders' deficit		<u><u>(1,605,390)</u></u>	<u><u>(1,603,539)</u></u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Absolute Partnership Limited

(Registration number: 07616521)

Balance Sheet as at 31 March 2022 (continued)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 19 December 2022

J M Carruthers

Director

Absolute Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Suite 3, 1 - 3 Warren Court
Park Road
Crowborough
East Sussex
TN6 2QX
England

These financial statements were authorised for issue by the director on 19 December 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Absolute Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	5 years straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Absolute Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

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

Asset class	Amortisation method and rate
Goodwill	10 years straight line
Development costs	5 years straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Absolute Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2021 - 0).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

4 Intangible assets

	Goodwill £	Internally generated software development costs £	Total £
Cost or valuation			
At 1 April 2021	1,121,261	359,271	1,480,532
At 31 March 2022	1,121,261	359,271	1,480,532
Amortisation			
At 1 April 2021	1,121,261	359,271	1,480,532
At 31 March 2022	1,121,261	359,271	1,480,532
Carrying amount			
At 31 March 2022	-	-	-

Impairment

Goodwill

The company has sold all of its business, with the consideration due in instalments. The company is therefore not a going concern and all assets have been written down to their net realisable value.

Internally generated software development costs

The company has sold all of its business with the consideration due in instalments. The company is therefore not a going concern and all assets have been written down to their net realisable value.

Absolute Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

5 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2021	42,918	59,639	20,220	122,777
At 31 March 2022	42,918	59,639	20,220	122,777
Depreciation				
At 1 April 2021	42,918	59,639	20,220	122,777
At 31 March 2022	42,918	59,639	20,220	122,777
Carrying amount				
At 31 March 2022	-	-	-	-

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of short leasehold land and buildings.

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	19,044	19,044
Prepayments	-	31,410
	19,044	50,454

Absolute Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	25,576	25,576
Trade creditors		263,072	263,072
Taxation and social security		113,440	113,440
Other creditors		65,509	65,508
		<u>467,597</u>	<u>467,596</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>1,319,192</u>	<u>1,319,192</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £0.10 each	56,994	5,699	56,994	5,699
Growth shares of £0.10 each	881	88	881	88
B Growth shares of £0.10 each	560	56	560	56
	<u>58,435</u>	<u>5,844</u>	<u>58,435</u>	<u>5,844</u>

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	<u>1,319,192</u>	<u>1,319,192</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

9 Loans and borrowings (continued)

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	25,576	25,576

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.