

# Absolute Partnership Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

Redshield Business Solutions Limited  
Chartered Accountants  
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# Absolute Partnership Limited

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**Absolute Partnership Limited**  
**(Registration number: 07616521)**  
**Abbreviated Balance Sheet at 31 March 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible fixed assets		1,075,576	1,068,456
Tangible fixed assets		59,191	109,150
Investments		99,180	99,180
		<u>1,233,947</u>	<u>1,276,786</u>
<b>Current assets</b>			
Debtors		586,853	315,903
Cash at bank and in hand		177,427	31,660
		764,280	347,563
Creditors: Amounts falling due within one year		<u>(988,006)</u>	<u>(810,861)</u>
Net current liabilities		<u>(223,726)</u>	<u>(463,298)</u>
Total assets less current liabilities		1,010,221	813,488
Creditors: Amounts falling due after more than one year		<u>(234,584)</u>	<u>(256,373)</u>
Net assets		<u>775,637</u>	<u>557,115</u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	1,561	1,213
Share premium account		1,835,360	1,335,620
Profit and loss account		<u>(1,061,284)</u>	<u>(779,718)</u>
Shareholders' funds		<u>775,637</u>	<u>557,115</u>

The notes on pages 3 to 6 form an integral part of these financial statements.

**Absolute Partnership Limited**  
**(Registration number: 07616521)**  
**Abbreviated Balance Sheet at 31 March 2016**  
**..... continued**

For the year ending 31 March 2016 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 22 December 2016 and signed on its behalf by:

.....  
DS Beardsworth  
Director

The notes on pages 3 to 6 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 2016**  
*..... 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 January 2015).

**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 continued to develop our technological solutions, in particular by the deployment of advanced additional features for e-witness, our video interview solution being used on a global scale by insurers and law enforcement agencies.

A new product, AVA, has been launched in the accounting period which provides insurers and Police with a real world history of vehicle use and condition. AVA is the most advanced counter-fraud and underwriting screening tool available in the U.K.

The Directors will continue to prioritise the penetration of e-witness, AVA, and thirdeye into the UK and global markets.

**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 2016**

*..... 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.

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**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 2016**  
..... continued

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2015	1,356,182	213,211	99,180	1,668,573
Additions	97,690	913	-	98,603
Disposals	-	(65,137)	-	(65,137)
At 31 March 2016	<u>1,453,872</u>	<u>148,987</u>	<u>99,180</u>	<u>1,702,039</u>
<b>Depreciation</b>				
At 1 April 2015	287,726	104,061	-	391,787
Charge for the year	90,570	27,972	-	118,542
Eliminated on disposals	-	(42,237)	-	(42,237)
At 31 March 2016	<u>378,296</u>	<u>89,796</u>	<u>-</u>	<u>468,092</u>
<b>Net book value</b>				
At 31 March 2016	<u>1,075,576</u>	<u>59,191</u>	<u>99,180</u>	<u>1,233,947</u>
At 31 March 2015	<u>1,068,456</u>	<u>109,150</u>	<u>99,180</u>	<u>1,276,786</u>

**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>				
Snowdrop Consulting Limited		Ordinary shares	£1 100%	Consultancy

**Absolute Partnership Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2016**  
*..... continued*

**3 Share capital**

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

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £0.10 each	14,732	1,473	12,129	1,213
Growth shares of £0.10 (2015 - £0.00) each	881	88	-	-
	<u>15,613</u>	<u>1,561</u>	<u>12,129</u>	<u>1,213</u>

**New shares allotted**

During the year 2,603 Ordinary shares having an aggregate nominal value of £260 were allotted for an aggregate consideration of £500,000. Issued to raise capital.

During the year 881 Growth shares having an aggregate nominal value of £88 were allotted for an aggregate consideration of £88.

**4 Related party transactions**

**Directors' advances and credits**

	<b>2016</b>		<b>2015</b>	
	<b>Advance/ Credit</b>	<b>2016 Repaid</b>	<b>Advance/ Credit</b>	<b>2015 Repaid</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>DS Beardsworth</b>				
Director's current account	92,298	-	11,243	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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