

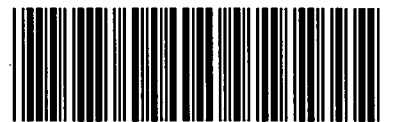
**ABSOLUTE ENGINEERING (UK) LIMITED**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> OCTOBER 2023**

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COMPANIES HOUSE

**ABSOLUTE ENGINEERING (UK) LIMITED**

Company No. 07060927 (England and Wales)

**BALANCE SHEET AS AT 31<sup>st</sup> OCTOBER 2023**

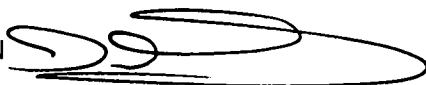
	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		£	£
<b><u>FIXED ASSETS:</u></b>			
Tangible Assets	5	2,135	501
<b><u>CURRENT ASSETS:</u></b>			
Debtors	6	38,389	26,315
Cash at Bank and in Hand		<u>135,870</u>	<u>88,489</u>
		<u>174,259</u>	<u>114,804</u>
<b><u>CREDITORS:</u></b> Amounts Falling Due Within One Year	7	<u>(31,962)</u>	<u>(20,501)</u>
<b><u>NET CURRENT ASSETS</u></b>		<u>142,297</u>	<u>94,303</u>
		<u>144,432</u>	<u>94,804</u>
<b><u>CAPITAL AND RESERVES:</u></b>			
Called-up Share Capital		2	2
Profit and Loss Account		<u>144,430</u>	<u>94,802</u>
<b><u>SHAREHOLDERS' FUNDS</u></b>		<u>144,432</u>	<u>94,804</u>

The company has taken advantage of the filing exemptions available to small companies under s444 of the Companies Act 2006 as amended by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980) and has not filed a Profit and Loss Account. The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

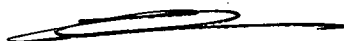
For the financial year ended 31<sup>st</sup> October, 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements, which 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, were approved by the board of directors on 24<sup>th</sup> January, 2024 and signed on its behalf by:-

D.J. TITTERTON



J.A. PALMER

) **Directors**

The attached notes form part of these accounts.

# **ABSOLUTE ENGINEERING (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2023**

#### **1. COMPANY INFORMATION**

Absolute Engineering (UK) Limited is a private company incorporated and domiciled in England and has its registered office and principal place of business at Marsh Cottage Farm, Uttoxeter Road, Draycott, Staffordshire. ST11 9NR. The company is limited by shares.

#### **2. BASIS OF PREPARATION**

These Financial Statements have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

The financial statements cover Absolute Engineering (UK) Limited as an individual company.

The directors believe that the company is experiencing good levels of sales growth, expect a return to profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **3. ACCOUNTING POLICIES:**

##### **a) Turnover:-**

Turnover is measured at the fair value of the consideration received or receivable in respect of services supplied by the company net of discounts and value added taxes.

Turnover is recognised when the provision of the service is complete.

##### **b) Tangible Assets:-**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life at the following annual rates:-

Fixtures, Fittings and Equipment      -    20% on written down value.

##### **c) Impairment of Assets:-**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**ABSOLUTE ENGINEERING (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2023 (CONTINUED)**

d) **Debtors:-**

Debtors are measured at transaction price, less any impairment.

e) **Creditors:-**

Creditors are measured at the transaction price. Other financial liabilities including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

f) **Provision for Liabilities:-**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties that surround the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

g) **Taxation:-**

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

4. **EMPLOYEES:**

The average number of persons employed by the company (including Directors) during the year was 2 (2022: 2).

**ABSOLUTE ENGINEERING (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2023 (CONTINUED)**

**5. TANGIBLE FIXED ASSETS:**

	<b><u>Fixtures, Fittings and Equipment</u></b>
<b><u>Cost:-</u></b>	<b>£</b>
At 1 <sup>st</sup> November 2022	6,627
Additions	<u>2,168</u>
At 31 <sup>st</sup> October 2023	<u>8,795</u>
<b><u>Depreciation:-</u></b>	
At 1 <sup>st</sup> November 2022	6,126
Charge for the year	<u>534</u>
At 31 <sup>st</sup> October 2023	<u>6,660</u>
<b><u>Net Book Value:-</u></b>	
At 31 <sup>st</sup> October 2023	<u>2,135</u>
At 31 <sup>st</sup> October 2022	<u>501</u>

	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>6. <u>DEBTORS:</u></b>	<b>£</b>	<b>£</b>
Due within one year		
Trade Debtors	35,377	26,080
Other Debtors	<u>3,012</u>	<u>235</u>
	<u>38,389</u>	<u>26,315</u>
<b>7. <u>CREDITORS:</u> Amounts Falling Due Within One Year:</b>	<b>£</b>	<b>£</b>
Corporation Tax	20,648	12,992
Other Creditors	<u>11,314</u>	<u>7,509</u>
	<u>31,962</u>	<u>20,501</u>

Included in Other Creditors is £7,869 (2022: £4,064) relating to social security and other taxes.

**8. RELATED PARTY TRANSACTIONS**

Other Debtors, as disclosed at Note 6, Debtors, includes unsecured loans from the company to its directors (who are also the company's shareholders) of £3,012 (2022: £235).

Other Creditors, as disclosed at Note 7, Creditors: Amounts Falling Due Within One Year, includes unsecured loans to the company from its directors (who are also the company's shareholders) of £Nil (2022: £Nil).

During the year the directors made advances to the company of £Nil (2022: £Nil).

Repayments by the company to the directors during the year totalled £2,610 (2022: £9,455).

The loans are unsecured, interest free and repayable on demand.

The directors received dividends from the company during the year of £29,247 (2022: £41,384).