

Registration number 1070785

Abacus Finance Limited

Abbreviated accounts

for the year ended 30 June 2012

FRIDAY



A219KR0H

A39

01/02/2013

#57

COMPANIES HOUSE

Abacus Finance Limited

Contents

	Page
Abbreviated balance sheet	1 - 2
Notes to the financial statements	3 - 5

Abacus Finance Limited

**Abbreviated balance sheet
as at 30 June 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,135,000		1,135,000
Current assets					
Debtors		854		566	
Cash at bank and in hand		17,758		29,393	
		<u>18,612</u>		<u>29,959</u>	
Creditors: amounts falling due within one year		<u>(8,164)</u>		<u>(13,581)</u>	
Net current assets			<u>10,448</u>		<u>16,378</u>
Total assets less current liabilities			1,145,448		1,151,378
Creditors: amounts falling due after more than one year	4		(39,620)		(43,220)
Provisions for liabilities			<u>(86,370)</u>		<u>(86,370)</u>
Net assets			<u>1,019,458</u>		<u>1,021,788</u>
Capital and reserves					
Called up share capital	5		170		170
Other reserves			875,769		875,769
Profit and loss account			<u>143,519</u>		<u>145,849</u>
Shareholders' funds			<u>1,019,458</u>		<u>1,021,788</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

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

Abacus Finance Limited

Abbreviated balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 30 June 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2012 , and
- (c) that we acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 31 January 2013 and signed on its behalf by


B Lewsey
Director

Registration number 1070785

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

Abacus Finance Limited

Notes to the abbreviated financial statements for the year ended 30 June 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	-
Leasehold properties	- Straight line over the life of the lease

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Abacus Finance Limited

Notes to the abbreviated financial statements for the year ended 30 June 2012

continued

2. Prior year adjustments

In 2002 and subsequent years a surplus on the sale of assets of £68,169 was incorrectly shown in the accounts as a Capital Redemption Reserve

This surplus is now shown within the Profit & Loss Account reserves

3. Fixed assets

**Tangible
fixed
assets
£**

Cost/revaluation

At 1 July 2011

1,140,572

At 30 June 2012

1,140,572

Depreciation

At 1 July 2011

5,572

At 30 June 2012

5,572

Net book values

At 30 June 2012

1,135,000

At 30 June 2011

1,135,000

4. Creditors: amounts falling due after more than one year

**2012
£**

**2011
£**

Creditors include the following

Instalments repayable after more than five years

39,620

43,220

The loan is secured by a mortgage dated 27 April 1979 over Romney House There is also a guarantee for £15,000 dated 30 March 1979 from B A Lewsey

Abacus Finance Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2012**

continued

5. Share capital	2012	2011
	£	£
Authorised		
5,471 Ordinary A shares of £1 each	5,471	5,471
4,499 Ordinary B shares of £1 each	4,499	4,499
30 Ordinary C Shares of 1 each	30	30
	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid		
20 Ordinary A shares of £1 each	20	20
20 Ordinary B shares of £1 each	20	20
30 Ordinary C Shares of 1 each	30	30
	<u>70</u>	<u>70</u>
Allotted, issued and partly paid		
5451 Ordinary A shares of £1 each	54	54
4479 Ordinary B shares of £1 each	45	45
	<u>99</u>	<u>99</u>