

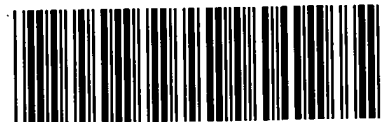
REGISTERED NUMBER: 02638307 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

FOR

ABACUS EMPLOYMENT SERVICES LIMITED

THURSDAY



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COMPANIES HOUSE

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for the Year Ended 30 September 2014

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**ABACUS EMPLOYMENT SERVICES LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 30 September 2014**

**DIRECTORS:** D G Fuller  
Mrs B A Fuller  
C Addis  
J Fuller

**SECRETARY:** Mrs B A Fuller

**REGISTERED OFFICE:** 25A High Street  
Andover  
Hampshire  
SP10 1LJ

**REGISTERED NUMBER:** 02638307 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Neil Raynsford

**AUDITORS:** Langdowns DFK Limited  
Fleming Court  
Leigh Road  
Eastleigh  
Hampshire  
SO50 9PD

**STRATEGIC REPORT**  
**for the Year Ended 30 September 2014**

The directors present their strategic report for the year ended 30 September 2014.

**REVIEW OF BUSINESS**

The Board are pleased to report that the business has once again returned another record year where sales are concerned. Unfortunately the on-going margin issues are still there with our existing primary Debtors taking a fairly aggressive stance. However we are confident that this has now plateaued, with several of our Clients accepting that there is no further room for negotiation.

With this in mind, at Board level we have set minimum standards with any new business that is tendered for. Anything below these margins can only be agreed by a Director or Member of the Senior Management Team and to date, the standardised approach seems to be working with most Companies accepting of the rates being advised.

Aside from this, we have taken the opportunity to restructure the remuneration offered for new staff employed as our previous scheme was no longer sustainable in light of the margins we now have to operate to. There has also been more focus on cost control back office with Senior Managers and Branch Managers taking a much more proactive approach to sourcing 'best price - without detriment to service' from Suppliers.

We are also extremely happy to report that we have been successful in agreeing a 2 year contract with our largest Debtor of last year who are projecting substantial growth. Not only does this indicate we will have another record year for sales, it gives us a very solid base upon which to look at future expansion plans.

During the course of the last year we have also had to implement the Auto-Enrolment process, which thus far has run seamlessly - as with any change in legislation we did have our concerns initially, as it involved additional cost. On a positive note, almost 100% of our Clients accepted it was a Government Scheme and agreed to an appropriate uplift in prices.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Whilst there is nothing imminent (or on the horizon for that matter) that we are aware of, with over 150 years combined experience within the Management Team, we know all too well that we can not rest on our laurels. We have acquired a lot of new staff over the last 12 months who are keen and hungry to establish a career within recruitment. As such we have invested a considerable amount in Staff Training to make sure they have the necessary skills to further help us develop and grow.

The only minor concern is that a long term member of Staff has left and is setting up in direct competition - short term, we may lose some revenue. However his position is now being covered by a very experienced 10 year served employee who will in time develop the division and produce much higher fees than had been seen previously.

ON BEHALF OF THE BOARD:

  
.....  
J Fuller, Director

Date: 22ND June 2015 .....

**ABACUS EMPLOYMENT SERVICES LIMITED**

**REPORT OF THE DIRECTORS  
for the Year Ended 30 September 2014**

The directors present their report with the accounts of the company for the year ended 30 September 2014.

**DIVIDENDS**

Interim dividends per share were paid as follows:

80	- 25 October 2013
80	- 29 November 2013
80	- 27 December 2013
80	- 31 January 2014
80	- 28 February 2014
108	- 28 March 2014
80	- 25 April 2014
80	- 30 May 2014
80	- 27 June 2014
80	- 25 July 2014
80	- 29 August 2014
171	- 25 September 2014

£359

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2014 will be £359,000.

**FUTURE DEVELOPMENTS**

The directors will continue their policy of growing organically within the current branch network.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 October 2013 to the date of this report.

D G Fuller  
Mrs B A Fuller  
C Addis  
J Fuller

**FINANCIAL INSTRUMENTS**

In order to manage the day to day financial needs of the company the directors have an invoice financing facility with Barclays Bank. The company always works within this facility and the major risk is if the underlying debtors that the facility is secured against do not pay then Barclays Bank have recourse to the company. To manage this risk the company has strict credit rules in place in respect of new clients and constant monitoring of existing clients.

For asset purchases the company uses a combination of Hire Purchase and Term Loans.

REPORT OF THE DIRECTORS  
for the Year Ended 30 September 2014

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Langdowns DFK Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....  
J Fuller - Director

Date: 22ND JUNE 2015 .....

**REPORT OF THE INDEPENDENT AUDITORS TO  
ABACUS EMPLOYMENT SERVICES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages eight to twenty, together with the full financial statements of Abacus Employment Services Limited for the year ended 30 September 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information** 23RD JUNE 2015

On ..... we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 September 2014 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Abacus Employment Services Limited for the year ended 30 September 2014 on pages two to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO  
ABACUS EMPLOYMENT SERVICES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Basis for qualified opinion on financial statements**

With respect to investments having a carrying value of £141,117, which comprise of race horses, owing to the nature of the company's records, we were not able to obtain sufficient appropriate audit evidence to verify the ownership or the valuation of the investments.

**Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.



REPORT OF THE INDEPENDENT AUDITORS TO  
ABACUS EMPLOYMENT SERVICES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006

**Matters on which we are required to report by exception**

In respect solely of the limitation on our work relating to investments, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made."

Neil Raynsford (Senior Statutory Auditor)  
for and on behalf of Langdowns DFK Limited  
Fleming Court  
Leigh Road  
Eastleigh  
Hampshire  
SO50 9PD

Date: ..... 23RD JUNE 2015 .....

**ABACUS EMPLOYMENT SERVICES LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
for the Year Ended 30 September 2014**

	Notes	30.9.14 £	30.9.13 £
<b>TURNOVER</b>		13,875,753	11,866,226
Cost of sales and other operating income		(11,139,920)	(9,480,279)
		<hr/> 2,735,833	<hr/> 2,385,947
Administrative expenses		<hr/> 2,267,438	<hr/> 2,087,671
<b>OPERATING PROFIT</b>	3	468,395	298,276
Interest receivable and similar income		<hr/> 47	<hr/> 49
		468,442	298,325
Interest payable and similar charges	4	<hr/> 51,784	<hr/> 47,621
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		416,658	250,704
Tax on profit on ordinary activities	5	<hr/> 95,502	<hr/> 58,295
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<hr/> <hr/> 321,156	<hr/> <hr/> 192,409

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

ABBREVIATED BALANCE SHEET  
30 September 2014

	Notes	30.9.14 £	30.9.13 £
<b>FIXED ASSETS</b>			
Intangible assets	7	4,500	12,500
Tangible assets	8	591,441	645,378
Investments	9	141,117	141,117
		<u>737,058</u>	<u>798,995</u>
<b>CURRENT ASSETS</b>			
Debtors	10	2,284,136	2,116,184
Cash at bank and in hand		3,359	43,997
		<u>2,287,495</u>	<u>2,160,181</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	2,399,605	2,263,199
<b>NET CURRENT LIABILITIES</b>		<u>(112,110)</u>	<u>(103,018)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>624,948</u>	<u>695,977</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	276,856	310,041
<b>NET ASSETS</b>		<u><u>348,092</u></u>	<u><u>385,936</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	1,000	1,000
Profit and loss account	18	347,092	384,936
<b>SHAREHOLDERS' FUNDS</b>	21	<u><u>348,092</u></u>	<u><u>385,936</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 22ND JUNE 2015 and were signed on its behalf by:

  
.....  
J Fuller Director

ABACUS EMPLOYMENT SERVICES LIMITED

CASH FLOW STATEMENT  
for the Year Ended 30 September 2014

	Notes	30.9.14 £	30.9.13 £
Net cash inflow from operating activities	1	482,554	494,469
Returns on investments and servicing of finance	2	(51,737)	(47,572)
Taxation		(62,103)	(86,211)
Capital expenditure and financial investment	2	(5,333)	(52,379)
Equity dividends paid		(359,000)	(164,500)
		4,381	143,807
Financing	2	(75,536)	(171,739)
Decrease in cash in the period		<u>(71,155)</u>	<u>(27,932)</u>

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Reconciliation of net cash flow  
to movement in net debt 3

Decrease in cash in the period	(71,155)	(27,932)
Cash outflow from decrease in debt and lease financing	<u>75,920</u>	<u>82,228</u>
Change in net debt resulting from cash flows	4,765	54,296
New finance leases	-	<u>(16,029)</u>
Movement in net debt in the period	4,765	38,267
Net debt at 1 October	<u>(341,741)</u>	<u>(380,008)</u>
Net debt at 30 September	<u><u>(336,976)</u></u>	<u><u>(341,741)</u></u>

The notes form part of these abbreviated accounts

NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 30 September 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30.9.14	30.9.13
	£	£
Operating profit	468,395	298,276
Depreciation charges	63,728	77,683
Loss on disposal of fixed assets	3,542	19,802
Increase in debtors	(164,770)	(72,996)
Increase in creditors	111,659	171,704
<b>Net cash inflow from operating activities</b>	<b>482,554</b>	<b>494,469</b>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	30.9.14	30.9.13
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	47	49
Interest paid	(51,784)	(47,621)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(51,737)</b>	<b>(47,572)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(22,334)	(68,380)
Purchase of fixed asset investments	-	(11,000)
Sale of tangible fixed assets	17,001	27,001
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(5,333)</b>	<b>(52,379)</b>
<b>Financing</b>		
Loan repayments in year	(37,607)	(36,908)
Capital repayments in year	(38,312)	(45,320)
Amount introduced by directors	383	-
Amount withdrawn by directors	-	(89,511)
<b>Net cash outflow from financing</b>	<b>(75,536)</b>	<b>(171,739)</b>

NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 30 September 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.13 £	Cash flow £	At 30.9.14 £
Net cash:			
Cash at bank and in hand	43,997	(40,638)	3,359
Bank overdraft	-	(30,517)	(30,517)
	<u>43,997</u>	<u>(71,155)</u>	<u>(27,158)</u>
Debt:			
Hire purchase	(46,850)	38,312	(8,538)
Debts falling due within one year	(37,444)	9,873	(27,571)
Debts falling due after one year	<u>(301,444)</u>	<u>27,735</u>	<u>(273,709)</u>
	<u>(385,738)</u>	<u>75,920</u>	<u>(309,818)</u>
Total	<u>(341,741)</u>	<u>4,765</u>	<u>(336,976)</u>

NOTES TO THE ABBREVIATED ACCOUNTS  
for the Year Ended 30 September 2014

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the total services invoiced during the year on a weekly basis, net of Value Added Tax. It is recognised when the company obtains the right to receive consideration for the services provided.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property - 2% on cost  
Fixtures and fittings - 15% on reducing balance  
Motor vehicles - 25% on reducing balance  
Computer equipment - 25% on cost and 20% on reducing balance

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. STAFF COSTS

	30.9.14	30.9.13
	£	£
Wages and salaries	11,792,614	10,132,660
Social security costs	783,801	682,570
Other pension costs	11,213	12,197
	<u>12,587,628</u>	<u>10,827,427</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 30 September 2014

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	30.9.14	30.9.13
Productive	785	704
Administrative	33	30
	<u>818</u>	<u>734</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	30.9.14	30.9.13
Other operating leases	77,847	69,082
Depreciation - owned assets	50,857	45,235
Depreciation - assets on hire purchase contracts	4,871	24,448
Loss on disposal of fixed assets	3,542	19,802
Goodwill amortisation	8,000	8,000
Audit fee	5,950	4,500
Directors' remuneration	334,993	332,644
Directors' pension contributions to money purchase schemes	1,690	1,690
	<u>334,993</u>	<u>332,644</u>

The number of directors to whom retirement benefits were accruing was as follows:

	30.9.14	30.9.13
Money purchase schemes	1	1

Information regarding the highest paid director is as follows:

	30.9.14	30.9.13
Emoluments etc	134,774	114,687
Pension contributions to money purchase schemes	1,690	1,690
	<u>134,774</u>	<u>114,687</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.9.14	30.9.13
Bank interest	1,008	841
Hire Purchase Interest	2,926	4,698
Invoice Discounting Interest	36,191	29,075
Loan	11,659	13,007
	<u>51,784</u>	<u>47,621</u>



NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 30 September 2014

## 5. TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	30.9.14 £	30.9.13 £
Current tax:		
UK corporation tax	98,684	62,252
Deferred tax	(3,182)	(3,957)
Tax on profit on ordinary activities	<u>95,502</u>	<u>58,295</u>

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.9.14 £	30.9.13 £
Profit on ordinary activities before tax	<u>416,658</u>	<u>250,704</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.910% (2013 - 20.131%)	87,123	50,469
Effects of:		
Expenses not deductible for tax purposes	6,668	5,615
Depreciation in excess of capital allowances	4,893	6,168
Current tax charge	<u>98,684</u>	<u>62,252</u>

## 6. DIVIDENDS

	30.9.14 £	30.9.13 £
Ordinary shares of £1 each		
Interim	<u>359,000</u>	<u>164,500</u>

## 7. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 October 2013	
and 30 September 2014	<u>40,000</u>
<b>AMORTISATION</b>	
At 1 October 2013	27,500
Amortisation for year	<u>8,000</u>
At 30 September 2014	<u>35,500</u>
<b>NET BOOK VALUE</b>	
At 30 September 2014	<u>4,500</u>
At 30 September 2013	<u>12,500</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 30 September 2014

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 October 2013	482,546	44,827	228,815	168,517	924,705
Additions	-	4,681	10,750	6,903	22,334
Disposals	-	-	(41,140)	(13,865)	(55,005)
At 30 September 2014	<u>482,546</u>	<u>49,508</u>	<u>198,425</u>	<u>161,555</u>	<u>892,034</u>
<b>DEPRECIATION</b>					
At 1 October 2013	19,302	33,487	100,757	125,781	279,327
Charge for year	9,651	2,416	29,817	13,844	55,728
Eliminated on disposal	-	-	(21,601)	(12,861)	(34,462)
At 30 September 2014	<u>28,953</u>	<u>35,903</u>	<u>108,973</u>	<u>126,764</u>	<u>300,593</u>
<b>NET BOOK VALUE</b>					
At 30 September 2014	<u>453,593</u>	<u>13,605</u>	<u>89,452</u>	<u>34,791</u>	<u>591,441</u>
At 30 September 2013	<u>463,244</u>	<u>11,340</u>	<u>128,058</u>	<u>42,736</u>	<u>645,378</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 October 2013	131,475
Disposals	(26,500)
Transfer to ownership	(78,995)
At 30 September 2014	<u>25,980</u>
<b>DEPRECIATION</b>	
At 1 October 2013	58,133
Charge for year	4,871
Eliminated on disposal	(11,594)
Transfer to ownership	(40,044)
At 30 September 2014	<u>11,366</u>
<b>NET BOOK VALUE</b>	
At 30 September 2014	<u>14,614</u>
At 30 September 2013	<u>73,342</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 30 September 2014

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>COST</b>	
At 1 October 2013	
and 30 September 2014	<u>141,117</u>
<b>NET BOOK VALUE</b>	
At 30 September 2014	<u>141,117</u>
At 30 September 2013	<u>141,117</u>

Investments are in race horses. As at the balance sheet date the directors are of the opinion that the value of the horses is in excess of their original cost.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.14 £	30.9.13 £
Trade debtors	2,226,467	2,000,146
Other debtors	34,444	93,628
Deferred tax asset		
Accelerated capital allowances	11,199	8,017
Prepayments	12,026	14,393
	<u>2,284,136</u>	<u>2,116,184</u>

Included in trade debtors are factored debts of £2,226,467 (2013: £2,000,146).

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.14 £	30.9.13 £
Bank loans and overdrafts (see note 13)	58,088	37,444
Hire purchase contracts (see note 14)	5,391	38,253
Invoice discounting advance	1,316,630	1,183,035
Trade creditors	50,354	42,857
Tax	98,684	62,103
Social security and other taxes	223,065	159,382
VAT	627,162	639,941
Directors' current accounts	438	55
Accrued expenses	19,793	100,129
	<u>2,399,605</u>	<u>2,263,199</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.14 £	30.9.13 £
Bank loans (see note 13)	273,709	301,444
Hire purchase contracts (see note 14)	3,147	8,597
	<u>276,856</u>	<u>310,041</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 30 September 2014

13. LOANS

An analysis of the maturity of loans is given below:

	30.9.14 £	30.9.13 £
Amounts falling due within one year or on demand:		
Bank overdrafts	30,517	-
Bank loans	27,571	37,444
	<u>58,088</u>	<u>37,444</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	20,765	27,908
	<u>20,765</u>	<u>27,908</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	64,900	62,500
	<u>64,900</u>	<u>62,500</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	188,044	211,036
	<u>188,044</u>	<u>211,036</u>

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	30.9.14 £	30.9.13 £
Gross obligations repayable:		
Within one year	6,200	41,143
Between one and five years	3,677	9,878
	<u>9,877</u>	<u>51,021</u>
Finance charges repayable:		
Within one year	809	2,890
Between one and five years	530	1,281
	<u>1,339</u>	<u>4,171</u>
Net obligations repayable:		
Within one year	5,391	38,253
Between one and five years	3,147	8,597
	<u>8,538</u>	<u>46,850</u>

ABACUS EMPLOYMENT SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 30 September 2014

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	30.9.14	30.9.13	30.9.14	30.9.13
	£	£	£	£
Expiring:				
Between one and five years	49,738	21,000	32,000	32,000
In more than five years	31,200	45,738	-	-
	<u>80,938</u>	<u>66,738</u>	<u>32,000</u>	<u>32,000</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.14	30.9.13
	£	£
Bank overdraft	30,517	-
Bank loans	301,280	338,888
Hire purchase contracts	8,538	46,850
Invoice discounting advance	<u>2,226,467</u>	<u>1,183,035</u>
	<u>2,566,802</u>	<u>1,568,773</u>

The bank loans and overdraft is secured by way of a debenture over the assets of the company and a limited guarantee for £70,000 given by director, D Fuller.

Invoice discounting advance is secured against trade debtors.

Hire purchase contracts are secured against the assets purchased.

16. DEFERRED TAX

	£
Balance at 1 October 2013	(8,017)
Accelerated capital allowances	<u>(3,182)</u>
Balance at 30 September 2014	<u>(11,199)</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
		£	£
1,000	Ordinary	<u>1,000</u>	<u>1,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 30 September 2014

18. RESERVES

	Profit and loss account £
At 1 October 2013	384,936
Profit for the year	321,156
Dividends	(359,000)
At 30 September 2014	<u>347,092</u>

19. RELATED PARTY DISCLOSURES

During the year, total dividends of £359,000 were paid to the directors.

Mrs Claire Fuller  
Wife of director

	2014	2013
Interest free loan for house move		73,657
	30.9.14	30.9.13
	£	£
Amount due from related party at the balance sheet date	-	<u>66,157</u>

20. ULTIMATE CONTROLLING PARTY

In the opinion of the directors the company is controlled by Dennis Fuller.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.14	30.9.13
	£	£
Profit for the financial year	321,156	192,409
Dividends	(359,000)	(164,500)
Net (reduction)/addition to shareholders' funds	<u>(37,844)</u>	<u>27,909</u>
Opening shareholders' funds	385,936	358,027
Closing shareholders' funds	<u>348,092</u>	<u>385,936</u>