

Registration number 03221762

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**Aabacus International Limited**

**Directors' report and financial statements**

**for the year ended 31 July 2002**



## **Aabacus International Limited**

### **Company information**

Directors	Mrs Xue Lin Black
Secretary	Miss D Hull
Company number	03221762
Registered office	Pavilion House Stockgrove Park Leighton Buzzard Beds. LU7 0BB
Accountants	J B Klein & Partners 6 Claridge House 32 Davies Street London W1K 4ND
Business address	Pavillion House, Stockgrove Park Heath & Reach Leighton Buzzard Bucks. LU7 0BB
Bankers	Barclays Bank Plc The Luton and Dunstable Group P.O. Box No. 48, 28 George Street Luton. LU1 2AE

# **Aabacus International Limited**

## **Contents**

	<b>Page</b>
Directors' report	<b>1</b>
Accountants' report	<b>2</b>
Profit and loss account	<b>3</b>
Balance sheet	<b>4 - 5</b>
Notes to the financial statements	<b>6 - 9</b>

**Aabacus International Limited**

**Directors' report  
for the year ended 31 July 2002**

The directors present their report and the financial statements for the year ended 31 July 2002.

**Principal activity**

The principal activity of the company is that of giftware import agent.

**Directors and their interests**

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/07/02	01/08/01
Mrs Xue Lin Black	10,000	10,000

**Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 27 May 2003 and signed on its behalf by

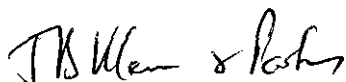


**Miss D Hull**  
**Secretary**

**Aabacus International Limited**

**Accountants' report on the unaudited financial statements to the directors of  
Aabacus International Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2002 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**J B Klein & Partners**

**6 Claridge House  
32 Davies Street  
London  
W1K 4ND**

**Date:** 28/5/03

**Aabacus International Limited**

**Profit and loss account  
for the year ended 31 July 2002**

		<b>2002</b>	<b>2001</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	181,829	153,869
Cost of sales		(39,865)	(22,133)
<b>Gross profit</b>		141,964	131,736
Administrative expenses		(130,591)	(95,867)
Other operating income		21,608	3,291
<b>Operating profit</b>	<b>4</b>	32,981	39,160
Other interest receivable and similar income		1,431	7,344
Interest payable and similar charges		(834)	(13)
<b>Profit on ordinary activities before taxation</b>		33,578	46,491
Tax on profit on ordinary activities	<b>7</b>	(5,080)	(6,000)
<b>Retained profit for the year</b>		28,498	40,491
Retained profit brought forward		275,086	234,595
<b>Retained profit carried forward</b>		303,584	275,086

**The notes on pages 6 to 9 form an integral part of these financial statements.**

**Aabacus International Limited**

**Balance sheet  
as at 31 July 2002**

		<b>2002</b>		<b>2001</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>8</b>		243,251		211,554
<b>Current assets</b>					
Debtors	<b>9</b>	55,889		70,119	
Cash at bank and in hand		220,453		52,795	
		<u>276,342</u>		<u>122,914</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(206,009)</u>		<u>(49,382)</u>	
<b>Net current assets</b>			70,333		73,532
<b>Net assets</b>			<u>313,584</u>		<u>285,086</u>
<b>Capital and reserves</b>					
Called up share capital	<b>11</b>		10,000		10,000
Profit and loss account			303,584		275,086
<b>Shareholders' funds</b>			<u>313,584</u>		<u>285,086</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

**Aabacus International Limited**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 July 2002**

In approving these financial statements 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 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2002 and

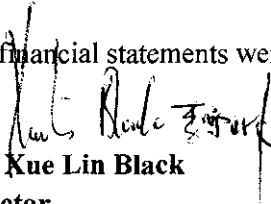
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 27 May 2003 and signed on its behalf by

  
**Mrs Kue Lin Black**  
**Director**

**The notes on pages 6 to 9 form an integral part of these financial statements.**



**Aabacus International Limited**

**Notes to the financial statements  
for the year ended 31 July 2002**

**1. Accounting policies**

**1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**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 less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	25% Straight Line
Fixtures, fittings and equipment	-	25% Net Book Value
Motor vehicles	-	25% Net Book Value

**1.4. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

**1.1. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

**1.2. Going concern**

The directors are satisfied that the company has adequate resources to continue to operate for the foreseeable future. For this reason they continue to adopt the "going concern" basis for preparing the accounts.

**3. Turnover**

The total turnover of the company for the year has been derived from its principal activity and is stated net of value added tax.

**4. Operating profit**

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

<b>2002</b>	<b>2001</b>
<b>£</b>	<b>£</b>
<u>3,879</u>	<u>5,274</u>

**Aabacus International Limited**

**Notes to the financial statements  
for the year ended 31 July 2002**

..... continued

<b>5. Directors' emoluments</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	<u>34,652</u>	<u>18,614</u>
	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1

**6. Pension costs**

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,872 (2001 £2,224).

<b>7. Taxation</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
UK corporation tax	6,000	6,000
<b>Prior years</b>		
UK corporation tax	(920)	-
	<u>5,080</u>	<u>6,000</u>

**Aabacus International Limited**

**Notes to the financial statements  
for the year ended 31 July 2002**

..... continued

8. Tangible fixed assets	Land and buildings freehold £	Computer equipment £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 August 2001	209,725	9,136	11,962	-	230,823
Additions	22,178	1,029	8,469	3,900	35,576
At 31 July 2002	<u>231,903</u>	<u>10,165</u>	<u>20,431</u>	<u>3,900</u>	<u>266,399</u>
<b>Depreciation</b>					
At 1 August 2001	-	9,114	10,155	-	19,269
Charge for the year	-	279	2,625	975	3,879
At 31 July 2002	<u>-</u>	<u>9,393</u>	<u>12,780</u>	<u>975</u>	<u>23,148</u>
<b>Net book values</b>					
At 31 July 2002	<u>231,903</u>	<u>772</u>	<u>7,651</u>	<u>2,925</u>	<u>243,251</u>
At 31 July 2001	<u>209,725</u>	<u>22</u>	<u>1,807</u>	<u>-</u>	<u>211,554</u>

9. Debtors	2002 £	2001 £
Trade debtors	46,722	70,119
Other debtors	9,167	-
	<u>55,889</u>	<u>70,119</u>

10. Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	124,364	21,951
Corporation tax	6,000	3,167
Other taxes and social security costs	9,212	7,213
Directors' accounts	53,961	4,904
Other creditors	4,472	5,647
Accruals and deferred income	8,000	6,500
	<u>206,009</u>	<u>49,382</u>

**Aabacus International Limited**

**Notes to the financial statements  
for the year ended 31 July 2002**

..... continued

<b>11. Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>