

Registration number 03221762

Aabacus International Limited
Director's report and financial statements
for the year ended 31 July 2005



Aabacus International Limited

Company information

Director	Mrs Xue Lin Black
Secretary	Ms Ruth Huang
Company number	03221762
Registered office	32 Chester Street London SW1X 7BL
Accountants	J B Klein & Partners 6 Claridge House 32 Davies Street London W1K 4ND
Business address	32 Chester Street London SW1X 7BL
Bankers	Barclays Bank Plc The Luton and Dunstable Group P.O. Box No. 48, 28 George Street Luton. LU1 2AE

Aabacus International Limited

Contents

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 10

Aabacus International Limited

**Director's report
for the year ended 31 July 2005**

The director presents her report and the financial statements for the year ended 31 July 2005.

Principal activity

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

Results and dividends

The results for the year are set out on page 3.

The director has paid an interim dividend amounting to £115,000 and she does not recommend payment of a final dividend.

Director and her interest

The director who served during the year and her interest in the company are as stated below:

	Ordinary shares	
	31/07/05	01/08/04
Mrs Xue Lin Black	10,000	10,000

Director's responsibilities

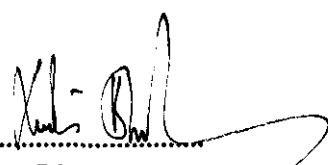
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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 07 APR 2006 and signed on its behalf by


.....
Mrs Xue Lin Black
Director

Aabacus International Limited

**Accountants' report on the unaudited financial statements to the director 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 2005 set out on pages 3 to 10 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
Chartered Certified Accountants
6 Claridge House
32 Davies Street
London
W1K 4ND**

Date: 07 APR 2006

Aabacus International Limited

**Profit and loss account
for the year ended 31 July 2005**

		2005	2004
	Notes	£	£
Turnover	2	120,987	132,661
Cost of sales		(23,995)	(24,791)
Gross profit		96,992	107,870
Administrative expenses		(105,625)	(149,654)
Other operating income		18,328	28,358
Operating profit/(loss)	3	9,695	(13,426)
Other interest receivable and similar income		2,601	2,820
Interest payable and similar charges		(5,759)	(4,004)
Profit/(loss) on ordinary activities before taxation		6,537	(14,610)
Tax on profit/(loss) on ordinary activities 6		(392)	(202)
Profit/(loss) on ordinary activities after taxation		6,145	(14,812)
Dividends		(115,000)	(49,000)
Loss for the year		(108,855)	(63,812)
Retained profit brought forward		263,755	327,567
Retained profit carried forward		154,900	263,755

The notes on pages 6 to 10 form an integral part of these financial statements.

Aabacus International Limited

**Balance sheet
as at 31 July 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		236,804		240,947
Current assets					
Debtors	8	114,366		82,725	
Cash at bank and in hand		66,232		329,413	
		<u>180,598</u>		<u>412,138</u>	
Creditors: amounts falling due within one year	9	<u>(155,815)</u>		<u>(282,285)</u>	
Net current assets			<u>24,783</u>		<u>129,853</u>
Total assets less current liabilities			261,587		370,800
Creditors: amounts falling due after more than one year	10		(96,687)		(96,705)
Provisions for liabilities and charges	11		-		(340)
Net assets			<u>164,900</u>		<u>273,755</u>
Capital and reserves					
Called up share capital	13		10,000		10,000
Profit and loss account			<u>154,900</u>		<u>263,755</u>
Shareholders' funds			<u>164,900</u>		<u>273,755</u>

The director's 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 10 form an integral part of these financial statements.

Aabacus International Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 July 2005**

In approving these financial statements as director of the company I 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 2005 and

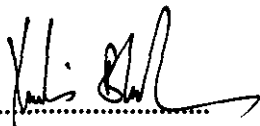
(c) that I acknowledge my responsibilities for:

(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 June 2002).

The financial statements were approved by the Board on 07 APR 2006 and signed on its behalf by



Mrs Xue Lin Black
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

Aabacus International Limited

Notes to the financial statements for the year ended 31 July 2005

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 June 2002).

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:

Land and buildings	- Nil
Plant and machinery	- 25% Straight Line
Fixtures, fittings and equipment	- 25% Net Book Value

Land is not depreciated. Freehold properties are maintained to ensure that their value does not diminish over time. The maintenance costs are charged to the profit and loss in the year incurred. In the director's opinion, depreciation would be immaterial and has not been charged.

1.4. Pensions

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

1.5. Deferred taxation

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

Deferred tax has not been provided on timing differences at the year end, as the written down value exceeded the net book value

1.6. 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.

1.7. 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.

Aabacus International Limited

**Notes to the financial statements
for the year ended 31 July 2005**

..... continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

	2005	2004
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	2,498	3,407
Loss on disposal of tangible fixed assets	1,045	-
	<u> </u>	<u> </u>

4. Director's emoluments

	2005	2004
	£	£
Remuneration and other benefits	12,019	34,652
	<u> </u>	<u> </u>

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1

5. Pension costs

The company operates a defined contribution pension scheme in respect of the director. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,092 (2004 £1,872).

Aabacus International Limited

**Notes to the financial statements
for the year ended 31 July 2005**

..... continued

6. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2005 £	2004 £
Current tax		
UK corporation tax	732	-
Total current tax charge	732	-
Deferred tax		
Timing differences, origination and reversal	(340)	202
Total deferred tax	(340)	202
Tax on profit/(loss) on ordinary activities	392	202

7. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 August 2004	231,903	14,820	20,430	3,900	271,053
Disposals	-	-	-	(3,900)	(3,900)
At 31 July 2005	231,903	14,820	20,430	-	267,153
Depreciation					
At 1 August 2004	-	11,723	16,128	2,255	30,106
On disposals	-	-	-	(2,255)	(2,255)
Charge for the year	-	1,421	1,077	-	2,498
At 31 July 2005	-	13,144	17,205	-	30,349
Net book values					
At 31 July 2005	231,903	1,676	3,225	-	236,804
At 31 July 2004	231,903	3,097	4,302	1,645	240,947

Aabacus International Limited

**Notes to the financial statements
for the year ended 31 July 2005**

..... continued

8. Debtors	2005	2004
	£	£
Trade debtors	111,334	79,290
Other debtors	3,032	3,435
	<u>114,366</u>	<u>82,725</u>
9. Creditors: amounts falling due within one year	2005	2004
	£	£
Trade creditors	144,480	249,943
Corporation tax	732	-
Other taxes and social security costs	-	4,242
Director's accounts	3,000	21,918
Other creditors	56	182
Accruals and deferred income	7,547	6,000
	<u>155,815</u>	<u>282,285</u>
10. Creditors: amounts falling due after more than one year	2005	2004
	£	£
Bank loan	<u>96,687</u>	<u>96,705</u>
11. Provisions for liabilities and charges	Deferred taxation (Note 12)	Total
	£	£
At 1 August 2004	340	340
Movements in the year	340	340
At 31 July 2005	<u>-</u>	<u>-</u>

Aabacus International Limited

**Notes to the financial statements
for the year ended 31 July 2005**

..... continued

12. Provision for deferred taxation	2005	2004
	£	£
Accelerated capital allowances	-	340
	<u> </u>	<u> </u>
Provision at 1 August 2004	340	
Deferred tax charge in profit and loss account	(340)	-
	<u> </u>	<u> </u>
Provision at 31 July 2005	-	-
	<u> </u>	<u> </u>
13. Share capital	2005	2004
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>