

COMPANY REGISTRATION NUMBER 03242480

**ABSTRACTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**30 SEPTEMBER 2010**



**BARNETT SPOONER**

Chartered Accountants  
The Old Steppe House  
Brighton Road  
Godalming  
Surrey  
GU7 1NS

**ABSTRACTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2010**

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# **ABSTRACTS LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTORS OF ABSTRACTS LIMITED**

**YEAR ENDED 30 SEPTEMBER 2010**

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 30 September 2010, set out on pages 2 to 6

You consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



**BARNETT SPOONER**  
Chartered Accountants

The Old Steppe House  
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Surrey  
GU7 1NS

23 May 2011

**ABSTRACTS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 SEPTEMBER 2010**

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		121,345	160,436
Tangible assets		<u>3,953</u>	<u>10,839</u>
		<b>125,298</b>	<b>171,275</b>
<b>CURRENT ASSETS</b>			
Debtors		443,363	378,995
Cash at bank and in hand		<u>330</u>	<u>490</u>
		<b>443,693</b>	<b>379,485</b>
<b>CREDITORS: Amounts falling due within one year</b>		<u><b>408,287</b></u>	<u><b>387,690</b></u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>35,406</b>	<b>(8,205)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>160,704</b>	<b>163,070</b>
<b>CREDITORS: Amounts falling due after more than one year</b>		<b>136,292</b>	<b>86,292</b>
		<u><b>24,412</b></u>	<u><b>76,778</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	<b>1,000</b>	<b>1,000</b>
Profit and loss account		<u><b>23,412</b></u>	<u><b>75,778</b></u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>24,412</b></u>	<u><b>76,778</b></u>

The Balance sheet continues on the following page.  
The notes on pages 4 to 6 form part of these abbreviated accounts

## ABSTRACTS LIMITED

### ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2010

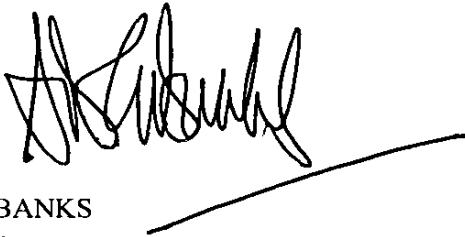
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors and authorised for issue on 16/05/11, and are signed on their behalf by



A D G BANKS  
Director

Company Registration Number 03242480

The notes on pages 4 to 6 form part of these abbreviated accounts

# **ABSTRACTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2010**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

#### **Turnover**

The turnover shown in the profit and loss account represents the amounts derived from the provision of goods and services during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Research and development**

Development expenditure incurred on clearly defined projects whose outcome can be assessed with reasonable certainty is carried forward and amortisation is charged from that time over the lesser of the life of the project or three years

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Software Costs                      -     33 33% on cost

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	Over the period of the lease
Plant & Machinery	-	25% on cost (33% computers)
Fixtures & Fittings	-	25% on cost per annum

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

# ABSTRACTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

### 1. ACCOUNTING POLICIES *(continued)*

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 October 2009	173,043	227,911	400,954
Additions	22,131	2,520	24,651
<b>At 30 September 2010</b>	<b>195,174</b>	<b>230,431</b>	<b>425,605</b>
<b>DEPRECIATION</b>			
At 1 October 2009	12,607	217,072	229,679
Charge for year	61,222	9,406	70,628
<b>At 30 September 2010</b>	<b>73,829</b>	<b>226,478</b>	<b>300,307</b>
<b>NET BOOK VALUE</b>			
<b>At 30 September 2010</b>	<b>121,345</b>	<b>3,953</b>	<b>125,298</b>
At 30 September 2009	160,436	10,839	171,275

**ABSTRACTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2010**

**3. SHARE CAPITAL**

**Authorised share capital:**

	<b>2010</b>	2009
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>	<u>1,000</u>

**Allotted, called up and fully paid:**

	<b>2010</b>		2009	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>	<u>1,000</u>	<u>1,000</u>

**4. ULTIMATE PARENT COMPANY**

The immediate and ultimate parent undertaking is Wattisham Limited, a company incorporated in England and Wales

**5. CONTROLLING PARTY**

The ultimate controlling party of the company is A D G Banks