

3634794.

ABACUS FINANCIAL SOFTWARE LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED

30 SEPTEMBER 2013



Company Registration No 03634794 (England and Wales)

FRIDAY



A13 *A3AX7XDM* 27/06/2014 #200
COMPANIES HOUSE

Directors	Mr R Leedham (appointed 22 January 2013) Mr D Munting Mr J Rice (resigned 30 April 2013)
Secretary	Phoenix Administration Services Limited
Company number	03634794
Registered office	Springfield Lodge Colchester Road Chelmsford Essex CM2 5PW
Registered auditor	KPMG Audit Plc 15 Canada Square Canary Wharf London E14 5GL

CONTENTS

	Page
Directors' and strategy report	1
Statement of Directors' responsibilities	2
Independent auditor's report	3
Profit and loss account	4
Balance Sheet	5
Notes to the financial statements	6-8

**DIRECTORS' AND STRATEGY REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

The directors present their report and financial statements for the year ended 30 September 2013

Directors

The following directors held office since 1 October 2012

Mr R Leedham (appointed 22 January 2013)

Mr D Munting

Mr J Rice (resigned 30 April 2013)

Principal activities and review of the year

The principal activity of the company continued to be that of the ownership and development of the AAMS and AFOS software systems, which are systems used for revenue generation by the company's parent company, Phoenix Administration Services Limited

The company is wholly owned by Phoenix Administration Services Limited and the costs in the business are primarily the costs incurred in developing software. The board consider the company's position at the year end to be satisfactory. The Directors believe that the systems offered by Abacus Financial Software Limited have matured to the point where a charge can be levied for software licences. The board of Phoenix Administration Services Limited have approved a tariff for the use of software for the year ended 30 September 2013.

As a result of the size and nature of the business, the board consider the development of the software systems to be the key performance indicator and that the major risk and uncertainty facing the business is a failure of the parent company and thus the same as those facing the company's parent company as described in its directors' report.

Statement of disclosure to auditor

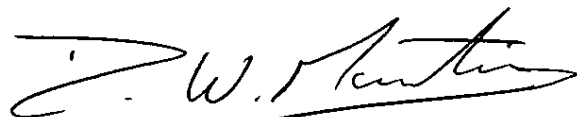
The Directors who held office at the date of approval of this report confirm that, so far as they are aware

- There is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Dividend

The Directors do not recommend the payment of a dividend.

Approved by the board and signed on its behalf by



David Munting

Director

21 January 2014

Springfield Lodge
Colchester Road
Chelmsford
Essex
CM2 5PW

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Director's and Strategy Report 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then 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 that 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.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ABACUS FINANCIAL SOFTWARE LIMITED**

We have audited the financial statements of Abacus Financial Software Limited for the year ended 30 September 2013 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 an auditor's 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

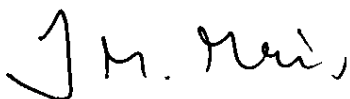
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's and Strategy Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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:

- adequate accounting records have not been kept, or 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, or
- we have not received all the information and explanations we require for our audit.



Jonathan Mills (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

21 January 2014

ABACUS FINANCIAL SOFTWARE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Notes	2013 £	2012 £
Turnover		239,200	294,800
Cost of sales		(175,753)	(189,606)
Gross Profit		63,447	105,194
Administrative expenses		-	(2,000)
Operating profit on ordinary activities before taxation	2	63,447	103,194
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation	7	63,447	103,194

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 6 to 8 form part of these financial statements

ABACUS FINANCIAL SOFTWARE LIMITED**BALANCE SHEET
AS AT 30 SEPTEMBER 2013**

	Notes	2013 £	2012 £
Creditors, amounts falling due within on year	4	(657,808)	(721,255)
Net current liabilities		(657,808)	(721,255)
Total assets less current liabilities		(657,808)	(721,255)
		(657,808)	(721,255)
Capital and reserves			
Called up share capital	5	22,000	22,000
Share premium account	6	249,000	249,000
Profit and loss account	6	(928,808)	(992,255)
Shareholder funds	7	(657,808)	(721,255)

The notes on pages 6 to 8 form part of these financial statements

These financial statements were approved by the Board of Directors on 21 January 2014 and were signed on its behalf by

A handwritten signature in black ink, appearing to read "D. W. Munting", with a long horizontal flourish extending to the right.

David Munting
Director

Company Registration No 03634794

>

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

1.1 Accounting convention

The financial statements are prepared under the historical cost convention. The financial statements are denominated in pounds sterling as this is the principle currency in which its activities are conducted.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Going concern

The financial statements have been prepared on a going concern basis.

1.4 Turnover

Turnover represents amounts earned from the sale of software licences in respect of the use of software developed by Abacus Financial Software Ltd. Turnover is recognised on an accruals basis.

1.5 Research and development

Software development costs are written off as they are incurred.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Cash flow statement

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

1.8 Related parties

As the Company is a wholly owned subsidiary of Phoenix Administration Services Ltd, the Company has taken advantage of the exemption contained with FRS 8 and therefore has not disclosed transactions or balances with wholly owned subsidiaries of the Group.

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

2. Operating profit

	2013	2012
	£	£
Operating profit is stated after charging		
Development and maintenance expenditure	175,753	189,606
Auditor's remuneration	-	2,000

3. Taxation

	2013	2012
	£	£
Current tax charge	-	-
Factors effecting the tax charge for the period		
Profit on ordinary activities before taxation	63,447	103,194
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012: 20.00%)	12,689	20,639
Effects of		
Tax losses unutilised	(12,689)	(20,639)
Writing-down allowances	-	-
	(12,689)	(20,639)
Current tax charge	-	-

The company has losses of £nil (2012: £12,812) available to carry forward against future trading profits which have not been recognised within these accounts

On the basis of these financial statements no deferred tax asset has been recognised

On the basis of these financial statements no provision has been made for corporation tax

4. Creditors: amounts falling due within one year

	2013	2012
	£	£
Amounts owed to parent and fellow subsidiary undertakings	657,808	719,255
Accruals and deferred income	-	2,000
	657,808	721,255

**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

5. Share capital

	2013	2012
	£	£
Authorised		
25,000 Ordinary shares of £1 each	25,000	25,000
Allotted, called up and fully paid		
22,000 Ordinary shares of £1 each	22,000	22,000

6. Statement of movements in reserves

	Share premium account	Profit and loss account £
Balance at 1 October 2012	249,000	(992,255)
Profit for the period	-	63,447
Balance at 30 September 2013	249,000	(928,808)

7. Reconciliation of movements in shareholder funds

	30 Sept 2013 £	30 Sept 2012 £
Opening shareholder funds	(721,255)	(824,449)
Profit for the financial period	63,447	103,194
Closing shareholder funds	(657,808)	(721,255)

8. Employees

Number of employees

There were no employees during the year apart from the directors

9 Control

The company is under the control of its parent, Phoenix Administration Services Limited, a company incorporated in England and Wales