

Company Registration No. 03873772 (England and Wales)

ABBOT ASSOCIATES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2012

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ABBOT ASSOCIATES LIMITED

COMPANY INFORMATION

Directors	P R Curren S E D'Cruz
Secretary	S E D'Cruz
Company number	03873772
Registered office	The Conifers Filton Road Hambrook Bristol BS16 1QG
Accountants	Houghton Stone The Conifers Filton Road Hambrook Bristol BS16 1QG

ABBOT ASSOCIATES LIMITED

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ABBOT ASSOCIATES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2012

The directors present their report and financial statements for the year ended 31 January 2012

Principal activities

The principal activity of the company is that of providing independent financial advice

Directors

The following directors have held office since 1 February 2011

P R Curren

S E D'Cruz

Statement of directors' responsibilities

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

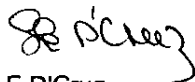
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



S E D'Cruz

Director

26/06/2012

ABBOT ASSOCIATES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABBOT ASSOCIATES LIMITED FOR THE YEAR ENDED 31 JANUARY 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbot Associates Limited for the year ended 31 January 2012 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales, we are subject to their ethical and other professional requirements

This report is made solely to the Board of Directors of Abbot Associates Limited, as a body, in accordance with the terms of our engagement letter dated 6 December 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by them relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Abbot Associates Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Abbot Associates Limited. You consider that Abbot Associates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Abbot Associates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Houghton Stone

11 July 2012

Accountants

The Conifers
Filton Road
Hambrook
Bristol
BS16 1QG

ABBOT ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2012

		2012	2011
	Notes	£	£
Turnover		281,258	239,744
Cost of sales		(9,650)	(12,521)
Gross profit		271,608	227,223
Administrative expenses		(145,142)	(112,603)
Operating profit	2	126,466	114,620
Other interest receivable and similar income	3	14	12
Profit on ordinary activities before taxation		126,480	114,632
Tax on profit on ordinary activities	4	(25,499)	(24,128)
Profit for the year	11	100,981	90,504

ABBOT ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	6		4,113		4,344
Current assets					
Debtors	7	32,770		29,593	
Cash at bank and in hand		109,642		66,148	
		<u>142,412</u>		<u>95,741</u>	
Creditors amounts falling due within one year	8	<u>(52,738)</u>		<u>(28,285)</u>	
Net current assets			<u>89,674</u>		<u>67,456</u>
Total assets less current liabilities			<u>93,787</u>		<u>71,800</u>
Provisions for liabilities	9		<u>(515)</u>		<u>(509)</u>
			<u>93,272</u>		<u>71,291</u>
Capital and reserves					
Called up share capital	10		198		198
Profit and loss account	11		93,074		71,093
Shareholders' funds			<u>93,272</u>		<u>71,291</u>

ABBOT ASSOCIATES LIMITED

BALANCE SHEET (CONTINUED)

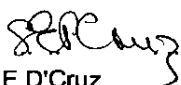
AS AT 31 JANUARY 2012

For the financial year ended 31 January 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 26/6/2012



S E D'Cruz
Director

Company Registration No 03873772

ABBOT ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2012

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 April 2008)

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 Turnover

Turnover represents commissions and fee based income receivable for services net of VAT and trade discounts

Commissions received relating to insurance advice are recognised in the profit and loss account on an earned basis according to the inception date of the policies to which they relate

Commissions received relating to investments advice are recognised in the profit and loss account on an earned basis according to the date the investment was made

Fee based income for investment work on behalf of the client is recognised as services are provided

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	20% straight line
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1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	1,422	1,949
Directors' remuneration	28,512	31,156

3 Investment income

	2012	2011
	£	£
Bank interest	14	12

ABBOT ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

4	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	25,493	23,813
	Total current tax	25,493	23,813
	Deferred tax		
	Deferred tax charge/(credit) current year	6	315
		25,499	24,128
5	Dividends	2012	2011
		£	£
	Ordinary interim paid	79,000	75,000
6	Tangible fixed assets		
			Fixtures, fittings and equipment £
	Cost		
	At 1 February 2011		9,977
	Additions		1,208
	Disposals		(759)
	At 31 January 2012		10,426
	Depreciation		
	At 1 February 2011		5,633
	On disposals		(742)
	Charge for the year		1,422
	At 31 January 2012		6,313
	Net book value		
	At 31 January 2012		4,113
	At 31 January 2011		4,344

ABBOT ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2012

7 Debtors	2012 £	2011 £
Trade debtors	2,015	6,181
Other debtors	30,755	23,412
	<u>32,770</u>	<u>29,593</u>

8 Creditors, amounts falling due within one year	2012 £	2011 £
Taxation and social security	26,923	23,815
Other creditors	25,815	4,470
	<u>52,738</u>	<u>28,285</u>

9 Provisions for liabilities	Deferred tax liability £
Balance at 1 February 2011	509
Profit and loss account	6
	<u>515</u>
Balance at 31 January 2012	<u>515</u>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	<u>515</u>	<u>509</u>

ABBOT ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

10 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
100 Ordinary 'A' shares of £1 each	100	100
98 Ordinary 'B' shares of £1 each	98	98
	<hr/>	<hr/>
	198	198
	<hr/>	<hr/>

Ordinary 'A' shares and Ordinary 'B' Shares shares have equal voting rights

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2011	71,093
Profit for the year	100,981
Dividends paid	(79,000)
	<hr/>
Balance at 31 January 2012	93,074
	<hr/>

12 Transactions with directors

Included within other creditors is an amount of £785 (2011 - £104) owed to S E D'Cruz. Included within other debtors is an amount of £16,800 (2011 - £13,493) owed from P R Currer.

Rent of £9,127 (2011 - £8,664) was paid in the year to S E D'Cruz.

Dividends of £30,000 (2011 - £30,000) and £24,500 (2011 - £45,000) were paid to S E D'Cruz and P R Currer respectively.

13 Control

The ultimate controlling party is S E D'Cruz by virtue of her directorship and majority shareholding.

14 Related party transactions

During the year dividends of £24,500 (2011 - £nil) were paid to M Currer, wife of P R Currer.