

ABACUS CASH REGISTERS LIMITED
REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

Phoenix Business Associates Limited
Chartered Certified Accountants
The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW



ABACUS CASH REGISTERS LIMITED

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for the year ended 31st December 2008

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ABACUS CASH REGISTERS LIMITED

COMPANY INFORMATION
for the year ended 31st December 2008

DIRECTOR: M P Pearce

SECRETARY: Mrs J T Pearce

REGISTERED OFFICE: The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

REGISTERED NUMBER: 3900262 (England and Wales)

ACCOUNTANTS: Phoenix Business Associates Limited
Chartered Certified Accountants
The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

ABACUS CASH REGISTERS LIMITED

REPORT OF THE DIRECTOR
for the year ended 31st December 2008

The director presents his report with the financial statements of the company for the year ended 31st December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply and maintenance of electronic cash registers.

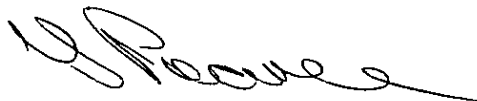
DIRECTOR

M P Pearce held office during the whole of the period from 1st January 2008 to the date of this report.

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

ON BEHALF OF THE BOARD:

Mrs J T Pearce - Secretary

A handwritten signature in black ink, appearing to read 'J T Pearce', written in a cursive style.

12th May 2009

ABACUS CASH REGISTERS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2008

	Notes	31/12/08 £	31/12/07 £
TURNOVER		96,714	101,707
Cost of sales		<u>38,271</u>	<u>39,297</u>
GROSS PROFIT		58,443	62,410
Administrative expenses		<u>20,019</u>	<u>22,314</u>
		38,424	40,096
Other operating income		<u>-</u>	<u>676</u>
OPERATING PROFIT	2	38,424	40,772
Interest receivable and similar income		<u>478</u>	<u>1,042</u>
		38,902	41,814
Interest payable and similar charges		<u>53</u>	<u>3</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,849	41,811
Tax on profit on ordinary activities	3	<u>7,912</u>	<u>8,464</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>30,937</u>	<u>33,347</u>

The notes form part of these financial statements

ABACUS CASH REGISTERS LIMITED

BALANCE SHEET
31st December 2008

	Notes	31/12/08 £	£	31/12/07 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		7,451		969
			<u>7,451</u>		<u>969</u>
CURRENT ASSETS					
Stocks		167		165	
Debtors	7	1,144		3,372	
Cash at bank and in hand		10,818		42,687	
		<u>12,129</u>		<u>46,224</u>	
CREDITORS					
Amounts falling due within one year	8	13,656		41,067	
		<u>13,656</u>		<u>41,067</u>	
NET CURRENT (LIABILITIES)/ASSETS			(1,527)		5,157
TOTAL ASSETS LESS CURRENT LIABILITIES			5,924		6,126
PROVISIONS FOR LIABILITIES	9		1,394		33
NET ASSETS			<u>4,530</u>		<u>6,093</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		4,430		5,993
SHAREHOLDERS' FUNDS			<u>4,530</u>		<u>6,093</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

ABACUS CASH REGISTERS LIMITED

BALANCE SHEET - continued
31st December 2008

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the director on 12th May 2009 and were signed by:

A handwritten signature in black ink, appearing to read 'M P Pearce', with a long horizontal stroke extending to the right.

M P Pearce - Director

The notes form part of these financial statements

ABACUS CASH REGISTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31st December 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Purchased goodwill is written off in full to the profit and loss account in the year of acquisition.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 50% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Pension costs and other post-retirement benefits

The company makes contributions to the directors personal pension plan which is maintained separately from the company.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31/12/08	31/12/07
	£	£
Depreciation - owned assets	2,484	323
Profit on disposal of fixed assets	(331)	-
Goodwill amortisation	1,000	-
Pension costs	-	1,106
	<u> </u>	<u> </u>
Director's emoluments	5,242	7,519
	<u> </u>	<u> </u>

ABACUS CASH REGISTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2008

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31/12/08	31/12/07
	£	£
Current tax:		
UK corporation tax	6,552	8,271
Underprovision in prior year	-	235
Total current tax	6,552	8,506
Deferred tax	1,360	(42)
Tax on profit on ordinary activities	7,912	8,464

4. DIVIDENDS

	31/12/08	31/12/07
	£	£
Ordinary shares of £1 each		
Interim	32,500	30,000

5. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
Additions	1,000
At 31st December 2008	1,000
AMORTISATION	
Charge for year	1,000
At 31st December 2008	1,000
NET BOOK VALUE	
At 31st December 2008	-

ABACUS CASH REGISTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2008

6. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st January 2008	4,076	4,726	8,802
Additions	9,935	-	9,935
Disposals	(4,076)	-	(4,076)
	<hr/>	<hr/>	<hr/>
At 31st December 2008	9,935	4,726	14,661
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st January 2008	3,107	4,726	7,833
Charge for year	2,484	-	2,484
Eliminated on disposal	(3,107)	-	(3,107)
	<hr/>	<hr/>	<hr/>
At 31st December 2008	2,484	4,726	7,210
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st December 2008	7,451	-	7,451
	<hr/>	<hr/>	<hr/>
At 31st December 2007	969	-	969
	<hr/>	<hr/>	<hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/08 £	31/12/07 £
Trade debtors	1,057	2,714
VAT	87	-
Prepayments and accrued income	-	658
	<hr/>	<hr/>
	1,144	3,372
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/08 £	31/12/07 £
Trade creditors	-	584
Corporation tax payable	6,552	8,271
VAT	-	3,020
Other creditors	2,158	-
Directors' current accounts	2,189	24,483
Accrued expenses	2,757	4,709
	<hr/>	<hr/>
	13,656	41,067
	<hr/>	<hr/>

9. PROVISIONS FOR LIABILITIES

	31/12/08 £	31/12/07 £
Deferred tax	1,394	33
	<hr/>	<hr/>

ABACUS CASH REGISTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st December 2008

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st January 2008	33
Transfer to profit & loss account	<u>1,361</u>
Balance at 31st December 2008	<u><u>1,394</u></u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31/12/08	31/12/07
			£	£
1,000	Ordinary	£1	<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/12/08	31/12/07
			£	£
100	Ordinary	£1	<u><u>100</u></u>	<u><u>100</u></u>

11. RESERVES

	Profit and loss account £
At 1st January 2008	5,993
Profit for the year	30,937
Dividends	<u>(32,500)</u>
At 31st December 2008	<u><u>4,430</u></u>

12. CONTROLLING PARTY

The company recognises M P Pearce as its controlling party.