



Abbreviated Accounts ABC Enterprise Systems Limited

For the year ended 30 November 2012



Registered number: 04235822

Abbreviated Accounts

ABC Enterprise Systems Limited

Company Information

Directors	P J Kriskinans S L Kriskinans
Company secretary	S L Kriskinans
Registered number	04235822
Registered office	Grant Thornton House Kettering Parkway Kettering Venture Park Kettering Northamptonshire NN15 6XR
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Kettering Parkway Kettering Venture Park Kettering Northamptonshire NN15 6XR
Bankers	HSBC Bank PLC PO Box 33 9 Queen Street Wolverhampton West Midlands WV1 1TE

ABC Enterprise Systems Limited

Contents

	Page
Independent auditor's report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 6



Independent Auditor's Report to ABC Enterprise Systems Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of ABC Enterprise Systems Limited for the year ended 30 November 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP" followed by a stylized signature.

Andrew Dixon (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Kettering

Date 14 August 2013

Abbreviated Balance Sheet

As at 30 November 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		-		-
Investments	3		7		7
			<u>7</u>		<u>7</u>
Current assets					
Debtors		6,710		7,832	
Cash at bank		1,984		34,205	
		<u>8,694</u>		<u>42,037</u>	
Creditors: amounts falling due within one year		<u>(13,795)</u>		<u>(12,212)</u>	
Net current (liabilities)/assets			<u>(5,101)</u>		<u>29,825</u>
Total assets less current liabilities			<u>(5,094)</u>		<u>29,832</u>
Creditors: amounts falling due after more than one year			<u>(1,623,621)</u>		<u>(1,538,621)</u>
Net liabilities			<u>(1,628,715)</u>		<u>(1,508,789)</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>(1,628,717)</u>		<u>(1,508,791)</u>
Shareholders' deficit			<u>(1,628,715)</u>		<u>(1,508,789)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 14 August 2013.



P J Kriskinans
Director

The notes on pages 3 to 6 form part of these financial statements

Notes to the Abbreviated Accounts

For the year ended 30 November 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

At 30 November 2012 and 30 November 2011 the company's liabilities exceeded its assets. In order to meet its liabilities as they fall due, the company relies on the support of its shareholders.

On the basis of the above support, the directors consider that the company will continue in operational existence for the foreseeable future and accordingly the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

1.2 Turnover

Turnover is the revenue arising from the sale of software, installations and ongoing support services. It is stated at the fair value of the consideration receivable, net of value added tax, and discounts.

Revenue from the sale of software and installations is recognised upon completion of the installation or the product being ready for delivery, based on specific contract terms. Revenue for support services is recognised with reference to the time period covered by the agreement.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	25% straight line method
Computer equipment	-	100% straight line method

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Notes to the Abbreviated Accounts

For the year ended 30 November 2012

1. Accounting Policies (continued)

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.8 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Notes to the Abbreviated Accounts

For the year ended 30 November 2012

2. Tangible fixed assets

	£
Cost	
At 1 December 2011 and 30 November 2012	18,735
Depreciation	
At 1 December 2011 and 30 November 2012	18,735
Net book value	
At 30 November 2012	-
At 30 November 2011	-

3. Fixed asset investments

	£
Cost or valuation	
At 1 December 2011 and 30 November 2012	7
Net book value	
At 30 November 2012	7
At 30 November 2011	7

Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 30 November 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
ABC Enterprise Systems Incorporated (USA)	(223,765)	(15,600)

Notes to the Abbreviated Accounts

For the year ended 30 November 2012

4. Share capital

	2012 £	2011 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. Related party transactions

As at 30 November 2012 the company owed £1,623,621 (2011 £1,538,621) to Option Computers Limited, a company of which P J Kriskinans and S L Kriskinans are directors

As at 30 November 2012 the company was owed £18,694 (2011 £18,694) by ABC Enterprise Systems Incorporated, a 100% owned US subsidiary Full provision has been made against this balance

6. Ultimate parent undertaking and controlling party

The directors consider that the immediate parent undertaking of this company is Maylark Limited and its ultimate parent undertaking is Option Computers Limited

The company is exempt from preparing consolidated financial statements on the grounds that taken together with its subsidiaries it qualifies as a small group under section 398 of the Companies Act 2006