

TUESDAY



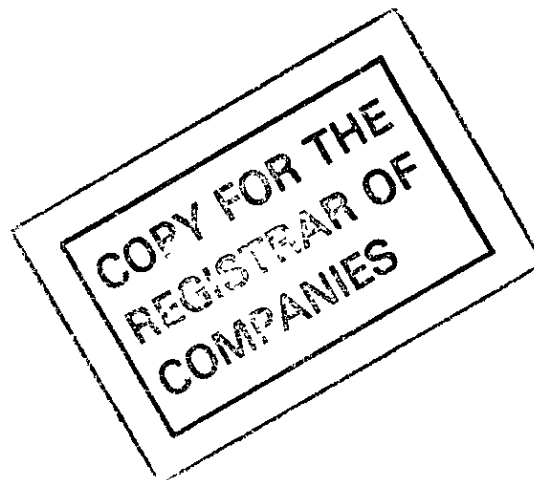
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COMPANIES HOUSE



**ABACUS DIRECT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**Company Registration Number 4331572**

**ABACUS DIRECT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

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**ABACUS DIRECT LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO ABACUS DIRECT LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Abacus Direct Limited for the year ended 31 December 2011 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 to be delivered are properly prepared.

**Opinion**

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 have been properly prepared in accordance with the regulations made under that section.

*RSM Tenon Audit Limited*

Paul Langhorn, Senior Statutory Auditor  
For and on behalf of

RSM Tenon Audit Limited  
Statutory Auditor  
2 Wellington Place  
Leeds  
LS1 4AP

06 JUL 2012

**ABACUS DIRECT LIMITED**

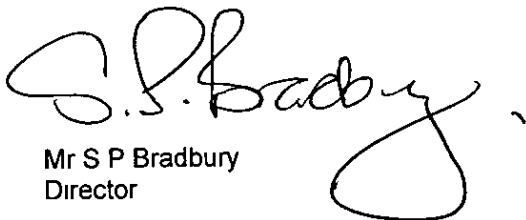
Registered Number 4331572

**ABBREVIATED BALANCE SHEET****31 DECEMBER 2011**

	Note	2011 £	£	2010 £	£
<b>Fixed assets</b>	2				
Intangible assets			-		-
Tangible assets			383,299		315,546
			<u>383,299</u>		<u>315,546</u>
<b>Current assets</b>					
Stocks		1,236,069		1,382,806	
Debtors		1,267,802		1,385,999	
Cash at bank and in hand		64,454		20,138	
		<u>2,568,325</u>		<u>2,788,943</u>	
<b>Creditors: Amounts falling due within one year</b>	3	(1,414,969)		(1,769,410)	
<b>Net current assets</b>			1,153,356		1,019,533
<b>Total assets less current liabilities</b>			<u>1,536,655</u>		<u>1,335,079</u>
<b>Creditors: Amounts falling due after more than one year</b>	4		(7,399)		(3,538)
			<u>1,529,256</u>		<u>1,331,541</u>
<b>Capital and reserves</b>					
Called-up share capital	6		1,057		1,057
Share premium account			8,316		8,316
Other reserves			17		17
Profit and loss account			1,519,866		1,322,151
<b>Shareholders' funds</b>			<u>1,529,256</u>		<u>1,331,541</u>

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 04 JUL 2012, and are signed on their behalf by

  
Mr S P Bradbury  
Director

The notes on pages 3 to 6 form part of these abbreviated accounts



**ABACUS DIRECT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

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**1. Accounting policies *(continued)***

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the profit and loss account on a straight line basis

**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

**Pension costs**

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. The assets of the scheme are held separately from those of the company in an independently administered fund

**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 have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax assets are recognised only to the extent that the directors consider it 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 is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Foreign currencies**

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account

**ABACUS DIRECT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

**2. Fixed assets**

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1 January 2011	120,000	1,687,057	1,807,057
Additions	–	227,385	227,385
Disposals	–	(48,250)	(48,250)
At 31 December 2011	<u>120,000</u>	<u>1,866,192</u>	<u>1,986,192</u>
<b>Depreciation</b>			
At 1 January 2011	120,000	1,371,511	1,491,511
Charge for year	–	140,792	140,792
On disposals	–	(29,410)	(29,410)
At 31 December 2011	<u>120,000</u>	<u>1,482,893</u>	<u>1,602,893</u>
<b>Net book value</b>			
At 31 December 2011	<u>–</u>	<u>383,299</u>	<u>383,299</u>
At 31 December 2010	<u>–</u>	<u>315,546</u>	<u>315,546</u>

**3. Creditors: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Other creditors including taxation and social security	745,132	899,908
Hire purchase agreements	<u>3,791</u>	<u>8,292</u>
	<u>748,923</u>	<u>908,200</u>

Included within other creditors are amounts owed in respect of invoice discounting facilities of £745,132 (2010 - £899,908) which are secured on the trade debtors of the company

Amounts owed in respect of finance leases and hire purchase liabilities are secured on the assets to which they relate

**4 Creditors: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Hire purchase agreements	<u>7,399</u>	<u>3,538</u>

**ABACUS DIRECT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

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**5. Related party transactions**

The company was under the control of the directors throughout the current and previous year by virtue of their majority shareholding

During the period the company made sales to and purchases from Design Modules Limited, an associated company under the control of Mr S P Bradbury and Mr I D Pattison

The amount of sales and purchases made were £54,584 (2010 - £25,265) and £252,884 (2010 - £158,071) respectively. Purchases included capital expenditure to leasehold properties and displays. At the balance sheet date, trade debtors include £7,505 (2010 - £4,148) and trade creditors £24,325 (2010 - £41,606) in respect of Design Modules Limited. Included within amounts owed by undertakings in which the company has a participating interest is £50,000, loaned to Design Modules Limited, which is outstanding at the balance sheet date.

During the year the company paid rents for property under formal leases to Mr S P Bradbury and Mr I D Pattison (the directors) amounting to £241,000 (2010 - £241,000).

Included within other creditors are directors' current accounts totaling £564 (2010 - £15,064) and loans owed to the directors of £nil (2010 - £27,040).

All transactions with related parties are undertaken on an arms length, commercial basis.

**6. Share capital**

**Allotted, called up and fully paid**

	<b>2011</b>		<b>2010</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
1,000 Ordinary A shares shares of £1 each	1,000	1,000	1,000	1,000
23 Ordinary B shares shares of £1 each	23	23	23	23
34 Ordinary C shares shares of £1 each	34	34	34	34
	<u>1,057</u>	<u>1,057</u>	<u>1,057</u>	<u>1,057</u>