

Registered number
04331572

Abacus Direct Limited

Abbreviated Accounts

31 December 2012

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Abacus Direct Limited
Independent auditors' Report

Independent auditors' report to Abacus Direct Limited
under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

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 considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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.



Richard Bright FCA
(Senior Statutory Auditor)
for and on behalf of
Murray Harcourt Limited
Accountants and Statutory Auditors

8 April 2013

Royal House
110 Station Parade
Harrogate
North Yorkshire
HG1 1EP

Abacus Direct Limited
Registered number:
Abbreviated Balance Sheet
as at 31 December 2012

04331572

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	-	-
Tangible assets	3	732,581	383,299
Current assets			
Stocks	1,331,954	1,236,069	
Debtors	1,939,331	1,267,802	
Cash at bank and in hand	117,353	64,454	
	3,388,638	2,568,325	
Creditors amounts falling due within one year	(2,192,526)	(1,414,969)	
Net current assets		1,196,112	1,153,356
Total assets less current liabilities		1,928,693	1,536,655
Creditors amounts falling due after more than one year		(2,157)	(7,399)
Net assets		1,926,536	1,529,256
Capital and reserves			
Called up share capital	5	1,057	1,057
Share premium		8,316	8,316
Capital redemption reserve		17	17
Profit and loss account		1,917,146	1,519,866
Shareholders' funds		1,926,536	1,529,256

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

S P Bradbury
Director

Approved by the board on 28/3/13

Abacus Direct Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers less returns received. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Goodwill

Goodwill arising on the acquisition of a business represents the excess of the cost of acquisition (being the cash paid and the fair value of other consideration given) over the fair value of the separable net assets acquired. The fair value of the acquired assets and liabilities are assessed in the year of acquisition and the subsequent year, which may impact on the goodwill recognised.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill	over 20 years
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Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Leasehold improvements	5 to 10 years or life of lease which ever is shorter
Plant and machinery	2 to 5 years

Stocks

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

Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Abacus Direct Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2012

1 Accounting policies continued

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

2 Intangible fixed assets

£

Cost

At 1 January 2012	120,000
At 31 December 2012	120,000

Amortisation

At 1 January 2012	120,000
At 31 December 2012	120,000

Net book value

At 31 December 2012	-
At 31 December 2011	-

Abacus Direct Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2012

3 Tangible fixed assets **£**

Cost

At 1 January 2012	1,866,192
Additions	505,642
Disposals	<u>(4,600)</u>
At 31 December 2012	<u>2,367,234</u>

Depreciation

At 1 January 2012	1,482,893
Charge for the year	154,060
On disposals	<u>(2,300)</u>
At 31 December 2012	<u>1,634,653</u>

Net book value

At 31 December 2012	<u>732,581</u>
At 31 December 2011	<u>383,299</u>

4 Loans **2012** **2011**
£ **£**

Creditors include

Secured bank loans	<u>998,959</u>	<u>756,322</u>
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5 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid				
Ordinary A shares	£1 each	1,000	1,000	1,000
Ordinary B shares	£1 each	23	23	23
Ordinary C shares	£1 each	34	<u>34</u>	<u>34</u>
			<u>1,057</u>	<u>1,057</u>