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ABACUS DIRECT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

Company Registration Number 4331572



ABACUS DIRECT LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

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

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 2010 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.

Richard Bright, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Ltd

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

Date - *2 June 2011*

ABACUS DIRECT LIMITED

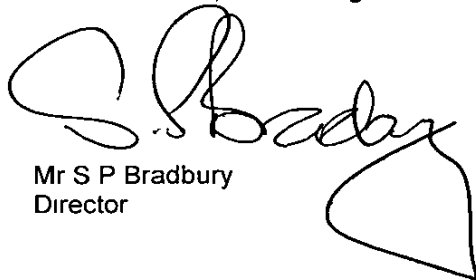
Registered Number 4331572

ABBREVIATED BALANCE SHEET**31 DECEMBER 2010**

	Note	2010 £	2009 £
Fixed assets	2		
Intangible assets		-	-
Tangible assets		315,546	359,292
		<u>315,546</u>	<u>359,292</u>
Current assets			
Stocks		1,382,806	1,041,518
Debtors		1,385,999	1,322,995
Cash at bank and in hand		20,138	-
		<u>2,788,943</u>	<u>2,364,513</u>
Creditors: Amounts falling due within one year		<u>(1,769,410)</u>	<u>(1,368,612)</u>
Net current assets		1,019,533	995,901
Total assets less current liabilities		<u>1,335,079</u>	<u>1,355,193</u>
Creditors: Amounts falling due after more than one year		(3,538)	(167,329)
		<u>1,331,541</u>	<u>1,187,864</u>
Capital and reserves			
Called-up share capital	5	1,057	1,074
Share premium account		8,316	8,316
Other reserves		17	-
Profit and loss account		1,322,151	1,178,474
Shareholders' funds		<u>1,331,541</u>	<u>1,187,864</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 , and are signed on their behalf by



Mr S P Bradbury
Director

The notes on page 2 form part of these abbreviated accounts

ABACUS DIRECT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

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 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 2010

2 Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2010	120,000	1,638,415	1,758,415
Additions	—	79,107	79,107
Disposals	—	(30,465)	(30,465)
At 31 December 2010	<u>120,000</u>	<u>1,687,057</u>	<u>1,807,057</u>
Depreciation			
At 1 January 2010	120,000	1,279,123	1,399,123
Charge for year	—	113,167	113,167
On disposals	—	(20,779)	(20,779)
At 31 December 2010	<u>120,000</u>	<u>1,371,511</u>	<u>1,491,511</u>
Net book value			
At 31 December 2010	<u>—</u>	<u>315,546</u>	<u>315,546</u>
At 31 December 2009	<u>—</u>	<u>359,292</u>	<u>359,292</u>

3. Secured liabilities

Included within other creditors are amounts owed in respect of invoice discounting facilities of £899,908 (2009 - £688,454) which is secured on the trade debtors of the company

Amounts owed in respect of finance leases and hire purchase liabilities of £11,830 are secured on the assets to which they relate

4. Related party transactions

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

ABACUS DIRECT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2010

5. Share capital

Authorised share capital:

	2010	2009
	£	£
10,000 Ordinary A shares shares of £1 each	10,000	10,000
23 Ordinary B shares shares of £1 each	23	23
51 Ordinary C shares shares of £1 each	51	51
	<u>10,074</u>	<u>10,074</u>

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
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 (2009 - 51) of £1 each	34	34	51	51
	<u>1,057</u>	<u>1,057</u>	<u>1,074</u>	<u>1,074</u>