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

Company Registration Number 4331572

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ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

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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

BIT TENON Aucht Ltd

For and on behalf of

RSM Tenon Audit Limited

Statutory Auditor 2 Wellington Place

Leeds LS1 4AP

Date - 2 June 2011

Registered Number 4331572

ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets	2				
Intangible assets Tangible assets			- 315,546		- 359, 292
l'aligible assets					
			315,546		359, 292
Current assets		4 000 000		1011510	
Stocks Debtors		1,382,806		1,041,518 1,322,995	
Cash at bank and in hand		1,385,999 20,138		1,322,993	
		,			
		2,788,943		2,364,513	
Creditors: Amounts falling due with	in	44 700 440		(4.000.040)	
one year		(1,769,410)		(1,368,612)	
Net current assets			1,019,533		995,901
			4.005.070		
Total assets less current liabilities			1,335,079		1,355,193
Creditors: Amounts falling due after	ŗ				
more than one year			(3,538)		(167,329)
			1.004.544		
			1,331,541		1,187,864
Capital and reserves	-		4.057		4.07.4
Called-up share capital Share premium account	5		1,057 8,316		1,074 8,316
Other reserves			17		0,310
Profit and loss account			1,322,151		1,178,474
			·		
Shareholders' funds			1,331,541		1,187,864

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

1. Accounting policies

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the period, less returns received, at selling price exclusive of Value Added Tax. 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 Goodwill is capitalised and written off on a straight line basis over its useful economic life of 20 years.

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

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

Freehold Property

- over 5 and 10 years

Plant & Machinery

over 2,3,4 and 5 years

Stocks

Stocks are 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 & selling costs

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

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.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

2 Fixed assets

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

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

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
	10,074	10,074
		

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
1,000 Ordinary A shares shares of £1 each 23 Ordinary B shares shares of £1	1,000	1,000	1,000	1,000
each 34 Ordinary C shares shares (2009 -	23	23	23	23
51) of £1 each	34	34	51	51
	1,057	1,057	1,074	1,074