

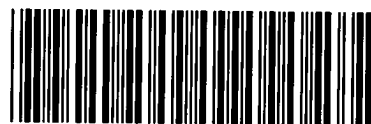
Registered number: 04961992

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

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COMPANIES HOUSE

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

COMPANY INFORMATION

Directors	OCH Cooke JC Dear MA Harper SVP O'Leary BK Raven AP Vacalopoulos
Registered number	04298592
Registered office	1 Bracknell Beeches Old Bracknell Lane West Bracknell Berkshire RG12 7BW
Independent auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

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ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2017

Business activity and market conditions

The Company's primary activity during the year under review was the provision of support services to its independent financial advisers (IFAs). The Company is regulated by the Financial Conduct Authority (FCA).

Business Review

The Company was acquired by Tavistock Investments Plc ("Tavistock") in April 2016 and consequently the period under review has seen a great deal of change for the business. Turnover has increased by 42% from the previous year which is partially due to an extended accounting period of 14 months compared to the previous year but is also the result of a substantial increase in the number of advisers in the business. To establish a solid and stable platform for this growth to continue, in the period there has been significant investment in the compliance and support teams as well as the infrastructure of the business. This has caused a decrease in operating profits in the period to £564,037 but places the Company well for future growth.

Principal risks and uncertainties and risk management

The board of Tavistock is responsible for establishing systems of internal control over the group's businesses. The Board works closely with the Compliance and Risk Management team to ensure the systems of internal control and the management of risk are working effectively.

The group's established systems of internal control focus around the key risk areas of operational risk, strategic risk, financial risk and regulatory risk.

The work of the Compliance and Risk Management team is fully embedded in the culture of the firm.

A full strategic review of the principal risks and uncertainties facing the group is available in the Tavistock Investments Plc's consolidated group accounts.

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

The company defines capital as being share capital plus reserves. It is required to meet the capital regulatory requirements of the FCA at all times.


Key performance indicators

The key performance indicators reviewed by the Directors are the number of IFAs, the levels of new business and recurring income, gross margins, the level of clients' assets under advice and the number of Customer complaints received.

Future Developments

During the year, the company has started to work closely with other members of the Tavistock Group and the Directors believe that being part of the Group will provide opportunities to enable the company to grow further and improve the service offered to Customers.

This report was approved by the Board on 31 July 2017 and signed on its behalf.



AP Vacalopoulos
Director

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2017

The Directors present their report and the financial statements for the period ended 31 March 2017.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the period, after taxation, amounted to £546,109 (2016 - £620,421).

Dividends of £1,010,000 (2016: £279,500) were paid during the year. The Directors do not recommend payment of a final dividend.

Directors

The Directors who served during the period were:

OCH Cooke (appointed 1 April 2016)
JC Dear (appointed 19 July 2016)
MA Harper
SVP O'Leary (appointed 25 October 2016)
BK Raven (appointed 1 April 2016)
AP Vacalopoulos (appointed 25 October 2016)
TM Preese (resigned 8 January 2016)

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2017**

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 31 July 2017 and signed on its behalf.



AP Vacalopoulos
Director

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

We have audited the financial statements of Abacus Associates Financial Services Limited for the period ended 31 March 2017, set out on pages 6 to 22. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Simon Wilks (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

31 July 2017

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2017**

	Note	14 months ended 31 March 2017 £	Year ended 31 January 2016 £
Turnover	4	6,536,682	4,596,614
Cost of sales		(4,365,316)	(2,995,298)
Gross profit		2,171,366	1,601,316
Administrative expenses		(1,607,329)	(818,647)
Operating profit	5	564,037	782,669
Interest payable and expenses	9	(1,916)	(1,483)
Profit before tax		562,121	781,186
Tax on profit	10	(16,012)	(160,765)
Profit for the financial period		546,109	620,421

There was no other comprehensive income for 2017 (2016:£NIL).

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

REGISTERED NUMBER: 04961992

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Note	31 March 2017 £	31 January 2016 £
Fixed assets			
Intangible assets	12	281,998	352,000
Tangible assets	13	36,722	169,715
Investments	14	53,832	49,110
		<u>372,552</u>	<u>570,825</u>
Current assets			
Debtors: amounts falling due within one year	15	741,747	124,400
Cash at bank and in hand	16	669,281	1,232,102
		<u>1,411,028</u>	<u>1,356,502</u>
Creditors: amounts falling due within one year	17	(658,089)	(337,848)
Net current assets		<u>752,939</u>	<u>1,018,654</u>
Total assets less current liabilities		<u>1,125,491</u>	<u>1,589,479</u>
Provisions for liabilities			
Deferred tax	18	(1,328)	(1,425)
		<u>(1,328)</u>	<u>(1,425)</u>
Net assets		<u><u>1,124,163</u></u>	<u><u>1,588,054</u></u>
Capital and reserves			
Called up share capital	19	2	2
Profit and loss account	20	1,124,161	1,588,052
		<u><u>1,124,163</u></u>	<u><u>1,588,054</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 31 July 2017.


AP Vacalopoulos

Director

The notes on pages 9 to 22 form part of these financial statements.

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2017**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 February 2015	2	1,247,131	1,247,133
Profit for the year	-	620,421	620,421
Dividends	-	(279,500)	(279,500)
At 1 February 2016	2	1,588,052	1,588,054
Profit for the period	-	546,109	546,109
Dividends	-	(1,010,000)	(1,010,000)
At 31 March 2017	2	1,124,161	1,124,163

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

1. General information

Abacus Associates Financial Services Limited is a private company limited by shares and is incorporated in England. The address of its registered office is 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tavistock Investments Plc as at 31 March 2017 and these financial statements may be obtained from Companies House.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due; and
- the risk and reward associated with the service has been passed to the customer.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is charged on a straight line basis over a ten year useful life.

2.5 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 4 years
Office equipment	- 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in debt instruments are valued at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.16 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgments that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the year end date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting judgements

The directors do not believe the Company has any critical accounting judgements in producing these financial statements.

Key sources of estimation uncertainty

The directors consider the following to be key sources of estimation uncertainty:

Measurement of the recoverable amount of trade receivables

A provision for impairment of trade receivables is established when there is no objective evidence that the Company will be able to collect all amounts due according to the original terms. The Company considers factors such as default or delinquency in payment, significant financial difficulties of the debtor and the probability that the debtor will enter bankruptcy in deciding whether the trade receivable is impaired.

Measurement of complaints and clawback provisions

Where complaints have been received the Directors make an estimate on a case by case basis in determining the level of provision required. The Directors consider the recoverability of redress from the Adviser and apply an overall estimate based on past experience.

Estimates and judgments are continually evaluated and are based on historical experience, external advice and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Turnover

An analysis of turnover by class of business is as follows:

	14 months ended 31 March 2017 £	Year ended 31 January 2016 £
Fees and Commission	6,536,682	4,596,614
	<u>6,536,682</u>	<u>4,596,614</u>

All turnover arose within the United Kingdom.

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

5. Operating profit

The operating profit is stated after charging:

	14 months ended 31 March 2017 £	Year ended 31 January 2016 £
Depreciation of tangible fixed assets	13,270	12,756
Amortisation of intangible assets	70,002	61,000
Other operating lease rentals	30,008	22,880
Defined contribution pension cost	6,568	80,000
	<u>120,848</u>	<u>176,636</u>

6. Auditors' remuneration

	14 months ended 31 March 2017 £	Year ended 31 January 2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	9,950	-
Taxation compliance services	1,550	-
	<u>11,500</u>	<u>-</u>

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	14 months ended 31 March 2017 £	Year ended 31 January 2016 £
Wages and salaries	496,626	307,587
Social security costs	41,828	18,948
Cost of defined contribution scheme	6,568	80,000
	<u>545,022</u>	<u>406,535</u>

The average monthly number of employees, including the Directors, during the period was as follows:

	14 months ended 31 March 2017 No.	Year ended 31 January 2016 No.
Operations / administration	22	20
Directors	1	1
	<u>23</u>	<u>21</u>

There was no key management personnel remuneration outside of that paid to directors (2016: £Nil).

8. Directors' remuneration

	14 months ended 31 March 2017 £	Year ended 31 January 2016 £
Directors' emoluments	76,343	8,034
Company contributions to defined contribution pension schemes	-	80,000
	<u>76,343</u>	<u>88,034</u>

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

9. Interest payable and similar charges

	14 months ended 31 March 2017 £	Year ended 31 January 2016 £
Bank interest payable	1,916	1,483
	<u>1,916</u>	<u>1,483</u>

10. Taxation

	14 months ended 31 March 2017 £	Year ended 31 January 2016 £
Corporation tax		
Current tax on profits for the year	16,109	160,765
	<u>16,109</u>	<u>160,765</u>
Total current tax	<u>16,109</u>	<u>160,765</u>
Deferred tax		
Origination and reversal of timing differences	(97)	-
Total deferred tax	<u>(97)</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>16,012</u>	<u>160,765</u>

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

10. Taxation (continued)**Factors affecting tax charge for the period/year**

The tax assessed for the period is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	14 months ended 31 March 2017 £	Year ended 31 January 2016 £
Profit on ordinary activities before tax	562,121	781,186
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	112,424	156,237
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,992	4,528
Adjustments to tax charge in respect of prior periods	97	-
Short term timing difference leading to an increase (decrease) in taxation	828	-
Other differences leading to an increase (decrease) in the tax charge	(331)	-
Group relief	(98,998)	-
Total tax charge for the period/year	16,012	160,765

11. Dividends

	31 March 2017 £	31 January 2016 £
Dividends - equity capital	1,010,000	279,500
	1,010,000	279,500

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

12. Intangible assets

	Customer lists £
Cost	
At 1 February 2016	640,000
At 31 March 2017	<u>640,000</u>
Amortisation	
At 1 February 2016	288,000
Charge for the year	70,002
At 31 March 2017	<u>358,002</u>
Net book value	
At 31 March 2017	<u>281,998</u>
At 31 January 2016	<u>352,000</u>

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 February 2016	132,276	6,000	27,850	97,583	263,709
Additions	-	-	-	12,553	12,553
Disposals	(132,276)	-	-	-	(132,276)
At 31 March 2017	-	6,000	27,850	110,136	143,986
Depreciation					
At 1 February 2016	-	-	10,000	83,994	93,994
Charge for the period on owned assets	-	-	4,667	8,603	13,270
At 31 March 2017	-	-	14,667	92,597	107,264
Net book value					
At 31 March 2017	-	6,000	13,183	17,539	36,722
At 31 January 2016	132,276	6,000	17,850	13,589	169,715

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

14. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 February 2016	49,110
Revaluations	4,722
At 31 March 2017	<u>53,832</u>
Net book value	
At 31 March 2017	<u>53,832</u>
At 31 January 2016	<u>49,110</u>

15. Debtors

	31 March 2017 £	31 January 2016 £
Trade debtors	306,712	95,000
Amounts owed by group undertakings	356,936	-
Other debtors	34,101	5,000
Prepayments and accrued income	43,998	24,400
	<u>741,747</u>	<u>124,400</u>

16. Cash and cash equivalents

	31 March 2017 £	31 January 2016 £
Cash at bank and in hand	669,281	1,232,102
	<u>669,281</u>	<u>1,232,102</u>

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

17. Creditors: Amounts falling due within one year

	31 March 2017 £	31 January 2016 £
Trade creditors	4,713	-
Amounts owed to group undertakings	158,587	-
Corporation tax	16,109	160,400
Other taxation and social security	14,972	5,250
Other creditors	5,980	4,348
Accruals and deferred income	457,728	167,850
	<u>658,089</u>	<u>337,848</u>

18. Deferred taxation

	2017 £
At beginning of year	(1,425)
Charged to profit or loss	97
At end of year	<u>(1,328)</u>

The provision for deferred taxation is made up as follows:

	31 March 2017 £	31 January 2016 £
Accelerated capital allowances	(1,328)	(1,425)
	<u>(1,328)</u>	<u>(1,425)</u>

19. Share capital

	31 March 2017 £	31 January 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

ABACUS ASSOCIATES FINANCIAL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

20. Reserves**Profit and loss account**

The profit and loss account represents retained earnings less dividends and other applicable movements to the date of reporting.

21. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 March 2017 £	31 January 2016 £
Not later than 1 year	41,975	14,600
Later than 1 year and not later than 5 years	114,200	25,550
	<u>156,175</u>	<u>40,150</u>

22. Related party transactions

During the period fixed assets with a net book value of £132,276 were sold for £130,000 to a director.

23. Controlling party

As at 31 March 2017, the ultimate parent undertaking of the Company was Tavistock Investments Plc. There is no single controlling party of Tavistock Investments Plc.

Copies of the financial statements of the Company are available from its registered office or from Companies House.