

4987126.

**abacus Group of Companies Limited**

**Accounts**

**Year ended 31 March 2011**



## **abacus Group of Companies Limited**

### **Company Information**

Directors	Mr Stephen Jackson
Company Number	4987126
Registered Office	3a Blue Sky Way Monkton Business Park South Hebburn Tyne and Wear NE31 2EQ
Bankers	National Westminster Bank 52 Fawcett Street Sunderland Tyne and Wear SR1 1SB
Solicitors	Ward Hadaway Solicitors Sandgate House 102 Quayside Newcastle upon Tyne Tyne and Wear NE1 3DX

# **Abacus Group of Companies Limited**

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## **abacus Group of Companies Limited**

### **Directors' Report**

The directors present their annual report and the audited financial statements for the year ended 31<sup>st</sup> March 2011.

### **Principal Activities**

The company's principal activity is that of a holding company.

### **Review of the Business**

The directors are satisfied with the results of the company during the year and believe the company to be well positioned to take advantage of future opportunities.

### **Results for the year**

The results for the year are set out on page 4 of the financial statements. The directors recommend there should be no dividend paid for the year ended.

### **Share Capital**

During the year the company redeemed 52,780 preference shares at par value at a cost of £52,780 (2010: £37,988)

### **Directors**

The director who served during the year was as follows:

Stephen Jackson

### **Statement of Directors' Responsibilities**

The directors are required by the Companies Act 2006 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for the financial year.

The directors confirm that appropriate accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31<sup>st</sup> March 2011. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets and to prevent and detect fraud and other irregularities.

This report was approved by the Board of Directors on 22<sup>nd</sup> December 2011 and signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'S' followed by a loop and a short horizontal stroke.

Mr S Jackson  
Director

# ***ABACUS ACCOUNTING (NE) LIMITED***

***ACCOUNTING & COMMERCIAL CONSULTANCY***

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## **Accountants Report to the shareholders on the unaudited accounts of abacus Group of Companies Limited**

You consider that the company is exempt from audit for the year ended 31st March 2011. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit and loss for the financial year.

In accordance with your instructions, we have prepared these financial statements on pages 4 – 6 from the accounting records of the company and on the basis of information and explanations you have given us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.



S Jackson  
Reporting Accountant  
22<sup>nd</sup> December 2011

**abacus Group of Companies Limited**

**Profit and Loss Account**

**Year Ended 31 March 2011**

	<b>Company 2011 £</b>	<b>Company 2010 £</b>	<b>Consolidated 2011 £</b>	<b>Consolidated 2010 £</b>
Turnover	0	0	269,197	409,891
Cost of Sales	0	0	(76,343)	(78,121)
Administrative expenses	0	0	(127,953)	(234,609)
Sales and marketing expenses	0	0	(4,558)	(20,412)
<b>Operating Profit/(loss)</b>	<b>0</b>	<b>0</b>	<b>60,343</b>	<b>76,748</b>
Interest receivable	0	0	0	34
Interest payable and similar charges	0	0	(44,986)	(30,270)
<b>Profit/(loss) for the year</b>	<b>0</b>	<b>0</b>	<b>15,357</b>	<b>46,512</b>

All activities are continuing

The company has no recognised gains and losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above, and their historical cost equivalents.

**abacus Group of Companies Limited**

**Balance Sheet**

**AT 31 March 2011**

	Note	£	Company 2011 £	£	Company 2010 £	£	Consolidated 2011 £	£	Consolidated 2010 £	£
Fixed Assets										
Tangible assets	2		0		0		89,128		114,745	
Investments	3		10,000		10,000		0		0	
Current Assets										
Debtors	4	0		0		133,515		190,009		
Cash at bank and in hand		0		0		8,344		(41,551)		
		<u>0</u>		<u>0</u>		<u>141,859</u>		<u>148,458</u>		
Creditors: Amounts falling due within one year	5	0		0		34,558		94,034		
Other creditors including taxation and social security	6	0		0		99,905		104,718		
		<u>0</u>		<u>0</u>		<u>134,463</u>		<u>198,752</u>		
Net Current Assets/(Liabilities)			0		0		7,396		(50,293)	
Creditors due after 1 year	7		0		0		(152,910)		(83,415)	
<b>Total Assets / ( Liabilities )</b>			<b>10,000</b>		<b>10,000</b>		<b>(56,386)</b>		<b>(18,964)</b>	
Capital and Reserves										
Called up share capital	8		10,000		10,000		162,854		215,634	
Profit and loss account			0		0		(219,240)		(234,598)	
<b>Equity shareholders funds</b>	8		<b>10,000</b>		<b>10,000</b>		<b>(56,386)</b>		<b>(18,964)</b>	

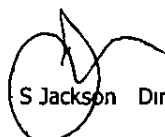
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

For the financial period ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board of directors on 22nd December 2011 and signed on its behalf

Signed on behalf of Board of Directors

 S Jackson Director



# **abacus Group of Companies Limited**

## **Notes to the Financial Statements**

**for the year ended 31<sup>st</sup> March 2011.**

### **1. Accounting policies**

#### **Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of tangible assets less residual value of each asset over its estimated useful life, as follows: -

Plant and machinery	-	15% straight line
Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

#### **Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciation over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

#### **Stock**

Stock is valued at the lower of cost and net realisable value.

#### **Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

**abacus Group of Companies Limited**

**Notes to the Accounts**

**Year Ended 31 March 2011**

**2. Tangible Fixed Assets**

	<b>Total £</b>	<b>Telecoms £</b>	<b>Fixtures and Fittings £</b>	<b>Computer Software £</b>
<b>Cost or valuation</b>				
<b>At 01 April 2010</b>	272,378	169,569	64,025	38,784
Additions	0	0	0	0
<b>At 31 March 2011</b>	<b><u>272,378</u></b>	<b><u>169,569</u></b>	<b><u>64,025</u></b>	<b><u>38,784</u></b>
<b>Depreciation</b>				
<b>At 01 April 2010</b>	157,633	96,679	38,066	22,888
Provided during year	<u>25,617</u>	<u>16,273</u>	<u>5,795</u>	<u>3,549</u>
<b>At 31 March 2011</b>	<b><u>183,250</u></b>	<b><u>112,952</u></b>	<b><u>43,861</u></b>	<b><u>26,437</u></b>
<b>Net book value</b>				
<b>At 31 March 2011</b>	<b><u>89,128</u></b>	<b><u>56,617</u></b>	<b><u>20,164</u></b>	<b><u>12,347</u></b>
<b>At 31 March 2010</b>	<b><u>114,745</u></b>	<b><u>72,890</u></b>	<b><u>25,959</u></b>	<b><u>15,896</u></b>
	<b>Company 2011 £</b>	<b>Company 2010 £</b>	<b>Consolidated 2011 £</b>	<b>Consolidated 2010 £</b>

**3. Fixed Asset Investment**

As at 1st April	10,000	10,000	0	0
Additions	0	0	0	0
As at 31st March	<b><u>10,000</u></b>	<b><u>10000</u></b>	<b><u>0</u></b>	<b><u>0</u></b>

on 8 December 2003 the company aquired 100% of the share capital in Millfield abacus Limited, abacus Franchising Company Limited and abacus Call Centre Limited.

**4. Debtors**

	<b>Company 2011 £</b>	<b>Company 2010 £</b>	<b>Consolidated 2011 £</b>	<b>Consolidated 2010 £</b>
Trade debtors	0	0	133,515	190,009
Third party loan	0	0	0	0
Inter Group Debtor / Creditor	0	0	0	0
Vat	0	0	0	0
	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>133,515</u></b>	<b><u>190,009</u></b>

**abacus Group of Companies Limited**

**Notes to the Accounts continued**

**Year Ended 31 March 2011**

**5. Creditors**

	<b>Company 2011 £</b>	<b>Company 2010 £</b>	<b>Consolidated 2011 £</b>	<b>Consolidated 2010 £</b>
Trade creditors	0	0	29,660	88,596
Accruals	0	0	0	500
Sundry creditors	0	0	4,898	4,939
	<b>0</b>	<b>0</b>	<b>34,558</b>	<b>94,035</b>

**6. Other Creditors**

	<b>Company 2011 £</b>	<b>Company 2010 £</b>	<b>Consolidated 2011 £</b>	<b>Consolidated 2010 £</b>
Paye & National insurance & VAT	0	0	14,611	24,799
Pension contributions	0	0	0	0
Bank loan	0	0	85,294	79,554
Hire Purchase	0	0	0	365
Corporation tax	0	0	0	0
	<b>0</b>	<b>0</b>	<b>99,905</b>	<b>104,718</b>

**7. Creditors due after 1 year**

	<b>Company 2011 £</b>	<b>Company 2010 £</b>	<b>Consolidated 2011 £</b>	<b>Consolidated 2010 £</b>
Hire Purchase	0	0	0	0
Bank loan	0	0	152,910	83,415
Directors Loan	0	0	0	0
	<b>0</b>	<b>0</b>	<b>152,910</b>	<b>83,415</b>

**8. Called up Share Capital**

	<b>Company 2011 £</b>	<b>Company 2010 £</b>	<b>Consolidated 2011 £</b>	<b>Consolidated 2010 £</b>
Authorised				
10,000 ordinary shares of £1 each	10,000	10,000	10,000	10,000
300,000 preference shares of £1 each	0	0	300,000	300,000
	<b>10,000</b>	<b>10,000</b>	<b>310,000</b>	<b>310,000</b>
Allotted and fully paid				
10,000 ordinary shares of £1 each	10,000	10,000	10,000	10,000
205,634 preference shares of £1 each	0	0	152,854	205,634
	<b>10,000</b>	<b>10,000</b>	<b>162,854</b>	<b>215,634</b>

**abacus Group of Companies Limited**

**Notes to the Accounts continued**

**Year Ended 31 March 2011**

**9. Revenue Reserve**

	<b>Company 2011 £</b>	<b>Company 2010 £</b>	<b>Consolidated 2011 £</b>	<b>Consolidated 2010 £</b>
Opening shareholders funds	0	0	(234,598)	(281,110)
Profit / ( Loss ) for the year	<u>0</u>	<u>0</u>	<u>15,357</u>	<u>46,512</u>
	<b>0</b>	<b>0</b>	<b>(219,241)</b>	<b>(234,598)</b>
Shares issued	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Closing shareholders funds	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>(219,241)</u></b>	<b><u>(234,598)</u></b>