

abacus Group of Companies Limited
Accounts
Year ended 31 March 2010



abacus Group of Companies Limited

Company Information

Directors	Mr Stephen Jackson
Company Number	4987126
Registered Office	4 Admiral Way Doxford International Business Park Sunderland Tyne and Wear SR3 3XW
Registered Auditor	M G Archbold 63 Castlefields Bournmoor Houghton-le-Spring Tyne and Wear DH4 6HJ
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

Contents

	Page
Directors' Report	1 – 2
Auditors' Report	3 - 4
Profit and loss account	5
Balance Sheet	6
Notes to the Financial Statements	7 – 10

abacus Group of Companies Limited

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31st March 2010.

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 37,988 preference shares at par value at a cost of £37,988 (2009: £34,463)

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 31st March 2010. 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.

Auditor

The directors, in accordance with Section 489 of the Companies Act 2006, are to propose a resolution at the next Annual General Meeting of the Company, that M G Archbold be reappointed auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that his remuneration be fixed by the directors.

This report was approved by the Board of Directors on 13th September 2010 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'S Jackson', written over a circular stamp or seal.

Mr S Jackson
Director

M G ARCHBOLD

CHARTERED ACCOUNTANT AND REGISTERED AUDITOR

Independent Auditors' Report to the Members of abacus Group of Companies Limited

I have audited the group financial statements of abacus Group of Companies Limited for the year ended 31st March 2010 which comprise the balance sheet and the related notes. These Group financial statements have been prepared under the accounting policies set out therein.

I have reported separately on the parent company financial statements of abacus Group of Companies Limited for the year ended 31st March 2010.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described on pages 2 and 3 of the financial statements. Statute, the Auditing Practices Board and our profession's ethical guidance establish my responsibilities, as independent auditor.

This report including the opinion has been prepared for and only for the company's members as a body under section 449 of the Companies Act 2006 and for no other purpose. I do not in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by my prior consent in writing.

I report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. I also report to you if, in my opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

I read the other information contained in the Annual Report and consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the group financial statements give a true and fair view of the state of the Groups affairs as at 31st March 2010. The Group financial statements have been properly prepared in accordance with the Companies Act 2006.

M G Archbold
M G Archbold
Senior Statutory Auditor
13th September 2010

M G ARCHBOLD

CHARTERED ACCOUNTANT & REGISTERED AUDITOR

REPORT OF THE INDEPENDENT AUDITORS' TO ABACUS GROUP OF COMPANIES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 7 together with the full financial statements of **abacus Group of Companies Limited** for the year ended 31 March 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

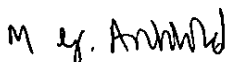
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

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.



M G Archbold (Senior Statutory Auditor)

For and on behalf of M G Archbold

63 Castlefields

Houghton-Le-Spring

Tyne & Wear

DH4 6HJ

13th September 2010

abacus Group of Companies Limited

Profit and Loss Account

Year Ended 31 March 2010

	Company 2010 £	Company 2009 £	Consolidated 2010 £	Consolidated 2009 £
Turnover	0	0	409,891	420,724
Cost of Sales	0	0	(78,121)	(112,096)
Administrative expenses	0	0	(234,609)	(189,138)
Sales and marketing expenses	0	0	(20,412)	(2,102)
Operating Profit/(loss)	0	0	76,748	117,388
Interest receivable	0	0	0	34
Interest payable and similar charges	0	0	(30,236)	(23,900)
Profit/(loss) for the year	0	0	46,512	93,522

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 2010

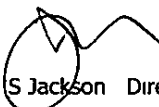
	Note	£	Company 2010 £	£	Company 2009 £	£	Consolidated 2010 £	£	Consolidated 2009 £	£
Fixed Assets										
Tangible assets	2		0		0		114,745		147,726	
Investments	3		10,000		10,000		0		0	
Current Assets										
Debtors	4	0		0		190,009		195,581		
Cash at bank and in hand		0		0		(41,551)		135		
			<u>0</u>		<u>0</u>		<u>148,458</u>		<u>195,716</u>	
Creditors Amounts falling due within one year	5	0		0		94,034		156,951		
Other creditors including taxation and social security	6	0		0		104,718		89,092		
			<u>0</u>		<u>0</u>		<u>198,752</u>		<u>246,043</u>	
Net Current Assets/(Liabilities)				0		0	(50,293)		(50,327)	
Creditors due after 1 year	7		0		0		(83,415)		(124,887)	
Total Assets / (Liabilities)			10,000		10,000		(18,963)		(27,488)	
Capital and Reserves										
Called up share capital	8		10,000		10,000		215,634		253,622	
Profit and loss account			0		0		(234,597)		(281,110)	
Equity shareholders funds	8		10,000		10,000		(18,963)		(27,488)	

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

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 13th September 2010 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 31st March 2010.

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 2010

2. Tangible Fixed Assets

	Total £	Telecoms £	Fixtures and Fittings £	Computer Software £
Cost or valuation				
At 01 April 2009	272,378	169,569	64,025	38,784
Additions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 31 March 2010	<u>272,378</u>	<u>169,569</u>	<u>64,025</u>	<u>38,784</u>
Depreciation				
At 01 April 2009	124,652	75,728	30,604	18,320
Provided during year	<u>32,981</u>	<u>20,951</u>	<u>7,462</u>	<u>4,568</u>
At 31 March 2010	<u>157,633</u>	<u>96,679</u>	<u>38,066</u>	<u>22,888</u>
Net book value				
At 31 March 2010	<u>114,745</u>	<u>72,891</u>	<u>25,959</u>	<u>15,895</u>
At 31 March 2009	<u>147,726</u>	<u>93,841</u>	<u>33,421</u>	<u>20,464</u>
	Company 2010 £	Company 2009 £	Consolidated 2010 £	Consolidated 2009 £

3. Fixed Asset Investment

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

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

	Company 2010 £	Company 2009 £	Consolidated 2010 £	Consolidated 2009 £
Trade debtors	0	0	190,009	195,581
Third party loan	0	0	0	0
Inter Group Debtor / Creditor	0	0	0	0
Vat	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>	<u>190,009</u>	<u>195,581</u>

abacus Group of Companies Limited

Notes to the Accounts continued

Year Ended 31 March 2010

5. Creditors

	Company 2010 £	Company 2009 £	Consolidated 2010 £	Consolidated 2009 £
Trade creditors	0	0	88,596	132,671
Accruals	0	0	500	19,642
Sundry creditors	<u>0</u>	<u>0</u>	<u>4,939</u>	<u>4,638</u>
	<u>0</u>	<u>0</u>	<u>94,035</u>	<u>156,951</u>

6. Other Creditors

	Company 2010 £	Company 2009 £	Consolidated 2010 £	Consolidated 2009 £
Paye & National insurance & VAT	0	0	24,799	29,217
Pension contributions	0	0	0	0
Bank loan	0	0	79,554	57,307
Hire Purchase	0	0	365	2,568
Corporation tax	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>	<u>104,718</u>	<u>89,092</u>

7. Creditors due after 1 year

	Company 2010 £	Company 2009 £	Consolidated 2010 £	Consolidated 2009 £
Hire Purchase	0	0	0	547
Bank loan	0	0	83,415	124,340
Directors Loan	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>	<u>83,415</u>	<u>124,887</u>

8. Called up Share Capital

	Company 2010 £	Company 2009 £	Consolidated 2010 £	Consolidated 2009 £
Authorised				
10,000 ordinary shares of £1 each	10,000	10,000	10,000	10,000
300,000 preference shares of £1 each	<u>0</u>	<u>0</u>	<u>300,000</u>	<u>300,000</u>
	<u>10,000</u>	<u>10,000</u>	<u>310,000</u>	<u>310,000</u>
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	<u>0</u>	<u>0</u>	<u>205,634</u>	<u>243,622</u>
	<u>10,000</u>	<u>10,000</u>	<u>215,634</u>	<u>253,622</u>

abacus Group of Companies Limited

Notes to the Accounts continued

Year Ended 31 March 2010

9. Revenue Reserve

	Company 2010 £	Company 2009 £	Consolidated 2010 £	Consolidated 2009 £
Opening shareholders funds	0	0	(281,110)	(374,632)
Profit / (Loss) for the year	<u>0</u>	<u>0</u>	<u>46,512</u>	<u>93,522</u>
	0	0	(234,598)	(281,110)
Shares issued	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Closing shareholders funds	<u>0</u>	<u>0</u>	<u>(234,598)</u>	<u>(281,110)</u>