

Registration number 05083288

Abacus Residential Limited

Abbreviated accounts

for the year ended 31 March 2011

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Abacus Residential Limited

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Abacus Residential Limited

**Accountants' report on the unaudited financial statements to the directors of
Abacus Residential Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2011 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Macilvin Moore Reverses LLP
Chartered Accountants
7 St. John's Road
Harrow
Middlesex

HA1 2EY

Date: 30/12/11

Abacus Residential Limited

**Abbreviated balance sheet
as at 31 March 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,804,543		2,802,453
Current assets					
Cash at bank and in hand		27,842		24,876	
		<u>27,842</u>		<u>24,876</u>	
Creditors: amounts falling due within one year		(355,364)		(337,558)	
Net current liabilities			<u>(327,522)</u>		<u>(312,682)</u>
Total assets less current liabilities			2,477,021		2,489,771
Creditors: amounts falling due after more than one year			<u>(2,528,845)</u>		<u>(2,537,058)</u>
Deficiency of assets			<u>(51,824)</u>		<u>(47,287)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(51,924)</u>		<u>(47,387)</u>
Shareholders' funds			<u>(51,824)</u>		<u>(47,287)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 6 form an integral part of these financial statements.

Abacus Residential Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 28/12/2011 . and signed on its behalf by



Anita Khosla
Director

Registration number 05083288

The notes on pages 4 to 6 form an integral part of these financial statements.

Abacus Residential Limited

Notes to the abbreviated financial statements for the year ended 31 March 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-
Fixtures, fittings and equipment	- 25% straight line

In accordance with the Financial Reporting Standard 15, no depreciation is provided in respect of freehold investment property. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one of many factors reflected in the periodic valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

Abacus Residential Limited

Notes to the abbreviated financial statements for the year ended 31 March 2011

continued

1.4. 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, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the 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

1.5. Going concern

Where current liabilities exceed current assets the directors consider the ability of the company to continue to meet its liabilities from liquid assets as and when the liabilities fall due. The directors also consider the support given to the company by its creditors. If the directors are satisfied that the company can meet its liabilities as and when they fall due, and that the company has sufficient support from its creditors, the accounts are prepared on a going concern basis

Abacus Residential Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2011**

continued

2.	Fixed assets	Tangible fixed assets £	
	Cost		
	At 1 April 2010		2,802,858
	Additions		3,326
	At 31 March 2011		<u>2,806,184</u>
	Depreciation		
	At 1 April 2010		405
	Charge for year		1,236
	At 31 March 2011		<u>1,641</u>
	Net book values		
	At 31 March 2011		<u>2,804,543</u>
	At 31 March 2010		<u>2,802,453</u>
3.	Share capital	2011 £	2010 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Equity Shares		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
4.	Going concern		

The financial statements have been prepared on a going concern basis even though total liabilities exceed total assets as the directors are satisfied that the company has the necessary funding to meet its day to day working capital requirements. The company continues to receive the support of its creditors, including the Directors who has confirmed that they intend to continue to support the company.