

ABACUS SUSPENDED CEILINGS LTD.

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2007

Company Registration Number 5281427

R P Minks & Co
Milford House
78 High Street
Hadleigh
Benfleet
Essex SS7 2PB



ABACUS SUSPENDED CEILINGS LTD.
ACCOUNTANTS' REPORT TO THE DIRECTORS
FOR THE YEAR ENDED 30TH NOVEMBER 2007

As described on the Balance Sheet, the Directors of the Company are responsible for the preparation of the accounts for the year ended 30th November 2007, set out on pages 3 to 7

You consider that the Company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

R.P Minks & Co.
Milford House
78 High Street
Hadleigh
Benfleet
Essex SS7 2PB

A handwritten signature in black ink, appearing to read 'R.P. Minks & Co.', with a stylized, cursive script.

23rd April 2008

Accountants

ABACUS SUSPENDED CEILINGS LTD.
COMPANY NUMBER 5281427
REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report, together with the unaudited accounts for the year ended 30th November 2007

The principal activity of the Company is that of installation of suspended ceilings and partitioning

The Directors who have served during the year were -

A.J P Colverson
D. Colverson

Director's interests in shares of the Company were -

	Ordinary Shares of £1 each
	30.11 07
A J.P Colverson	3
D Colverson	1

There were no contracts of significance during the year in which any Director had a material interest and there are no schemes to benefit Directors under which they are enabled to acquire shares or debentures in the Company or any other Company

Dividends paid during the year were £32000

No shares or debentures in the Company were issued and the Company did not acquire any of its own shares during the year.

Advantage has been taken in the preparation of the Directors Report of the special exemptions applicable to small companies conferred by Part 3 of Schedule 8 to the Companies Act 1985

Continued....

REPORT OF THE DIRECTORS
(CONTINUED)

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year which 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 those Financial Statements, the Directors are required to -

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. 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.

SMALL COMPANY EXEMPTION

In preparing the above report the Directors have taken advantage of special exemptions to small companies

By Order of the Board



Director

Date.. 23/4/08 ..

ABACUS SUSPENDED CEILINGS LTD.
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH NOVEMBER 2007

	<u>Notes</u>	
Turnover	2	241960
Less: Operating Costs		<u>220944</u>
Profit on Ordinary Activities before Taxation		21016
Tax on Profit on Ordinary Activities	4	<u>4176</u>
Profit on Ordinary Activities after Taxation before Distributions		16840
Dividends Paid Net		<u>32000</u>
Retained Profit for the Year		<u>£ (15160)</u>

Continuing Operations

None of the Company's activities were acquired or discontinued during the above financial period

Total Recognised Gains and Losses

The Company has no recognised gains or losses other than the profit for the above financial period

ABACUS SUSPENDED CEILINGS LTD.
ABBREVIATED BALANCE SHEET
AS AT 30TH NOVEMBER 2007

	<u>Notes</u>		
<u>FIXED ASSETS</u>			
Tangible Assets	5		8842
 <u>CURRENT ASSETS</u>			
Trade Debtors		20548	
Cash at Bank		<u>4231</u>	24779
 <u>CURRENT LIABILITIES</u> (amounts falling due within one year)			
Creditors and Accruals	6	<u>35896</u>	<u>(11117)</u> <u>£ (2275)</u>
 <u>REPRESENTED BY</u>			
Share Capital	7		4
Revenue Reserve	8		<u>(2279)</u>
Shareholders Funds			<u>£ (2275)</u>

Continued .

ABACUS SUSPENDED CEILINGS LTD.
ABBREVIATED BALANCE SHEET
AS AT 30TH NOVEMBER 2007

The exemption conferred by Section 249A(1) not to have these accounts audited applies to the Company and the Directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985

The Directors state that -

- a) For the period in question the company was entitled to the exemption conferred by subsection (1) of Section 249A.
- b) No notice [from members requiring an audit] has been deposited under subsection (2) of Section 249B in relation to its accounts for the financial year.
- c) That the Directors acknowledge their responsibilities for -
 - i) Ensuring that the Company keeps accounting records which comply with Section 221
 - and
 - ii) Preparing accounts 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 financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the Company.
- d) Advantage has been taken of the exemptions conferred by Section A Part III of Schedule 8 and
- e) In the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company.

The Directors have taken advantage of the special exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small Company

The Financial Statements were approved by the Board on 23rd April 2008 and signed on its behalf.

Director



The notes on pages 6 to 7 form part of these accounts.

ABACUS SUSPENDED CEILINGS LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2007

1) ACCOUNTING POLICIES

(i) Accounting Convention

The Financial Statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted within that convention are set out below

(ii) Depreciation

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

Plant & Equipment – 25% reducing balance
Motor Vehicles – 25% reducing balance

(iii) Deferred Taxation

No provision is made for deferred taxation as in the opinion of the Directors, there is no probability that an Asset or Liability will crystallise in the near future

2) TURNOVER

Turnover consists of the invoiced value (excluding VAT and discounts) for goods and services supplied to third parties All turnover arises within the United Kingdom

3) (i) Operating Profit

Is stated after charging -

Directors' Remuneration	<u>£ 9686</u>
Depreciation of Tangible Assets	<u>£ 2948</u>

(ii) Directors' Remuneration

Directors' Salaries	<u>£ 9686</u>
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4) TAX ON PROFIT ON ORDINARY ACTIVITIES

UK Corporation Tax based on profits for the year ended 30th November 2007 at rates of 19% and 20%

<u>Profit & Loss Account Charge</u>	
Corporation Tax on Profit for the year	<u>£ 4176</u>

ABACUS SUSPENDED CEILINGS LTD.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH NOVEMBER 2007

5) TANGIBLE FIXED ASSETS

	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u>			
At 1 st December 2006	6506	11909	18415
Additions	<u>1107</u>	<u>-</u>	<u>1107</u>
At 30 th November 2007	<u>£ 7613</u>	<u>£ 11909</u>	<u>£ 19522</u>
 <u>Depreciation</u>			
At 1 st December 2006	2521	5211	7732
Charge for Year	<u>1273</u>	<u>1675</u>	<u>2948</u>
At 30 th November 2007	<u>£ 3794</u>	<u>£ 6886</u>	<u>£ 10680</u>
 Net Book Value	<u>£ 3819</u>	<u>£ 5023</u>	<u>£ 8842</u>

6) CREDITORS

Hire Purchase	2903
Directors' Loan Account	1504
Corporation Tax	4176
VAT	7085
Trade Creditors	5147
Sundry Creditors and Accruals	<u>15081</u>
	<u>£ 35896</u>

7) CALLED UP SHARE CAPITAL

Authorised 100 Ordinary Shares of £1 each	<u>£ 100</u>
Issued 4 Ordinary Shares of £1 each fully paid	<u>£ 4</u>

8) STATEMENT OF MOVEMENT ON RESERVES

Opening Shareholders' Funds	12881
Profit/Loss for the Year	<u>(15160)</u>
Closing Shareholders' Funds	<u>£ (2279)</u>