

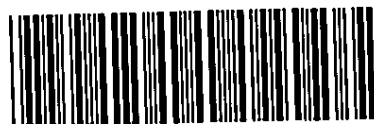
Company number : 05301473

ABACUS FINANCIAL LIMITED

Abbreviated accounts

31 December 2007

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23/08/2008

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COMPANIES HOUSE

ABBREVIATED BALANCE SHEET
31 December 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	1	<u>86,491</u>	<u>3,822</u>
CURRENT ASSETS			
Debtors	2	26,762	8,694
Cash at bank and in hand		<u>10,746</u>	<u>12,640</u>
		37,508	21,334
CREDITORS amounts falling due within one year	3	<u>(20,828)</u>	<u>(7,159)</u>
NET CURRENT ASSETS		<u>16,680</u>	<u>14,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		103,171	17,997
CREDITORS amounts falling due within one year	4	(61,511)	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(38,606)</u>	<u>(16,754)</u>
NET ASSETS		<u><u>3,054</u></u>	<u><u>1,243</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		<u>2,954</u>	<u>1,143</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u><u>3,054</u></u>	<u><u>1,243</u></u>

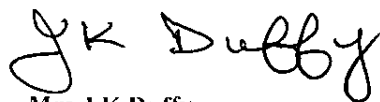
For the year ended 31 December 2007 the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with section 249B(2)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts 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 section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions under Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board of Directors on 26 July 2008 and we confirm that we have made available all relevant records and information for their preparation.

Signed on behalf of the Board of Directors



Mrs J K Duffy

Director

STATEMENT OF ACCOUNTING POLICIES

31 December 2007

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the previous financial year with the exception of the policy that the company now prepares its accounts under full United Kingdom Generally Accepted Accounting Practice. The accounts for the year ended 31 December 2006 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). Additional disclosures for comparatives have been made as required.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Value added tax

The company is not registered for VAT purposes and accordingly any irrecoverable VAT is charged to appropriate expense in the profit and loss account.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on cost less estimated residual value over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold property	-	2% straight line
Furniture and equipment	-	20% reducing balance
Computer equipment	-	33% straight line basis

Web site development costs

Design and content development costs are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. If there is insufficient evidence on which to base reasonable estimates of economic benefits that will be generated in the period until the design and content are next updated, the cost of developing the design and content are charged to the profit and loss account as incurred.

Taxation

Current tax, including UK corporation and foreign tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Operating leases

Operating lease rentals are charged to the profit and loss in equal annual amounts over the term of the lease.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material provisions are calculated on a discounted basis.

STATEMENT OF ACCOUNTING POLICIES
31 December 2007

Turnover

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities. Commissions revenue is recognised in the financial statements on the date when the company is notified completion has occurred on mortgage arrangements and when the underlying policy has commenced for insurance products subject to being placed on risk.

NOTES TO THE ACCOUNTS

31 December 2007

1 TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 January 2007	5 644
Additions	85 302
Disposals	(1 093)
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At 31 December 2007	89 853
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Accumulated depreciation	
At 1 January 2007	1 822
Charge for the year	1 883
On disposals	(343)
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At 31 December 2007	3 362
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Net book value	
At 31 December 2007	86 491
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At 31 December 2006	3 822
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The freehold property with a net book value of £82,431 (2006 - £nil) are held under a charge as security on the company's borrowings – see note 12

2 DEBTORS

All amounts are due within one year. Included within debtors are amounts of £2,466 due equally from the directors of the company. The maximum amount outstanding during the period was Mr M Fleming-Duffy £3,958 and Mrs J K Duffy £4,983. The amount was repaid on 5 April 2008.

	2007 £	2006 £
Mr M D Fleming-Duffy	1 233	-
Mrs J K Duffy	1 233	-

The directors' loans are unsecured, interest free and have no fixed date for repayment.

3 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

Included within creditors falling due within one year are amounts due of £nil (2006 -£44) payable equally to the directors of the company.

	2007 £	2006 £
Mr M D Fleming-Duffy	-	22
Mrs J K Duffy	-	22

The directors' loans are unsecured, interest free and have no fixed date for repayment.

NOTES TO THE ACCOUNTS

31 December 2007

4 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Bank loan	<u>61 511</u>	<u>-</u>

5 CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
100 ordinary shares of £1 00 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

6 RELATED PARTY TRANSACTIONS

The company is jointly controlled by its directors Mr M D Flemming Duffy and Mrs JK Duffy who own 50% each of the issued share capital of the company. The directors loans are unsecured, interest free and have no fixed date for repayment.

Personal guarantees have been given by the directors in respect of overdraft and loanes provided by the company's bankers.