

ABACUS GOODWILL LIMITED

ABBREVIATED ACCOUNTS

For the year ended

30 June 2013



Company Registration No 05486114

INDEPENDENT AUDITOR'S REPORT TO ABACUS GOODWILL LIMITED
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Abacus Goodwill Limited for the year ended 30 June 2013 prepared under section 396 of the Companies Act 2006

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND 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.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we 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 our prior consent in writing.

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 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.

Baker Tilly UK Audit LLP

PERRY LINTON FCA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
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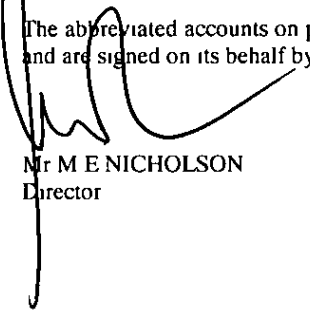
Abacus Goodwill Limited
 ABBREVIATED STATEMENT OF FINANCIAL POSITION
 At 30 June 2013

Company Registration No 05486114

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors due within one year		20,001	1,021
Cash at bank and in hand		-	258,167
		<u>20,001</u>	<u>259,188</u>
CURRENT LIABILITIES			
Creditors amounts falling due within one year		-	(60,829)
		<u>20,001</u>	<u>198,359</u>
NET CURRENT ASSETS		<u>20,001</u>	<u>198,359</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,001</u>	<u>198,359</u>
NET ASSETS		<u>20,001</u>	<u>198,359</u>
CAPITAL AND RESERVES			
Called up share capital	2	20,000	20,000
Profit and loss account		1	178,359
TOTAL EQUITY		<u>20,001</u>	<u>198,359</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 2 to 5 were approved by the board of directors and authorised for issue on 3 January 2014 and are signed on its behalf by


 Mr M E NICHOLSON
 Director

Abacus Goodwill Limited
ACCOUNTING POLICIES
For the year ended 30 June 2013

GENERAL INFORMATION

Abacus Goodwill Limited ("the company") is a limited company domiciled and incorporated in England and Wales

The address of its registered office and principal place of business is Queen Isabelle House, Kingsclere Park, Kingsclere, Newbury, Berkshire RG20 4SW

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments at fair value, and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ('FRS 102') and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008

These financial statements are the first financial statements of Abacus Goodwill Limited prepared in accordance with FRS 102. The financial statements of Abacus Goodwill Limited were previously prepared in accordance with UK GAAP

GOING CONCERN

Subsequent to 30 June 2012 the company no longer receives licence fee income and has ceased trading. There are no immediate plans for trading to recommence. The director believes that no adjustment to the financial statements would be necessary to restate assets and liabilities at their recoverable amounts. Therefore these accounts have been prepared on a going concern basis.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. Turnover is shown net of Value Added Tax.

INTANGIBLE FIXED ASSETS – GOODWILL

Goodwill is capitalised and written off evenly over 7 years. The goodwill was acquired in 2005 and a 7 year licence agreement was entered into with Abacus Limited. For this reason the director believes that the useful life of the goodwill is 7 years.

IMPAIRMENTS OF FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If an indication exists, the company estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment losses are recognised in profit and loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss. On reversal of an impairment loss, the depreciation or amortisation is adjusted to reflect the revised carrying amount.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or using other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items credited or charged directly to other comprehensive income or equity, in which case the tax follows the transaction or event it relates to and is also charged or credited directly to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

DIVIDENDS

Dividend payments are recognised as liabilities once they are no longer at the discretion of the company.

Abacus Goodwill Limited
NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 June 2013

1 INTANGIBLE FIXED ASSETS – GOODWILL

	Total £
Cost	
1 July 2012	10,793,671
Disposals	(10,793,671)
30 June 2013	-
Amortisation and impairment	
1 July 2012	10,793,671
Amortisation on disposals	(10,793,671)
30 June 2013	-
Carrying amount	
30 June 2013	-
30 June 2012	-

2 SHARE CAPITAL & RESERVES

SHARE CAPITAL	Ordinary shares of £1 each Number
Issued and fully paid	
1 July 2012 and 30 June 2013	20,000

The company's ordinary shares, which carry no right to fixed income, each carries the right to one vote at general meetings of the company

RESERVES

Reserves of the company represent the following

Retained earnings

Cumulative profit and loss net of distributions to owners

3 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

Abacus Limited is the immediate parent. On 17 May 2013 the share capital of Abacus Limited was acquired by Abacus Insurance Holdings Limited, a company incorporated in England and Wales. The directors consider that Abacus Insurance Holdings Limited is the ultimate parent undertaking.

Abacus Insurance Holdings Limited is the smallest and largest group for which consolidated accounts including Abacus Goodwill Limited are prepared. The consolidated accounts of Abacus Insurance Holdings Limited are available from its registered office, Queen Isabelle House, Kingsclere Park, Kingsclere, Newbury, Berkshire RG20 4SW.

The directors do not consider there to be one controlling party.