

Report of the Director and
Financial Statements for the Year Ended 31 January 2014
for
Abacus Systems (UK) Ltd

Contents of the Financial Statements
for the Year Ended 31 January 2014

	Page
Company Information	1
Report of the Director	2
Statement of Director's Responsibilities	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	7

DIRECTOR: Mrs R J Pereira

SECRETARY: Mrs R J Pereira

REGISTERED OFFICE: 14 Upwood road
London
SW16 5RD

REGISTERED NUMBER: 05664649 (England and Wales)

ACCOUNTANTS: Harans & Co
Chartered Certified Accountants
324 Stafford Road
Croydon
Surrey
CR0 4NH

Report of the Director
for the Year Ended 31 January 2014

The director presents her report with the financial statements of the company for the year ended 31 January 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of maintenance office & computing machinery.

DIRECTOR

Mrs R J Pereira was the sole director during the year under review.

The director holding office at 31 January 2014 did not hold any beneficial interest in the issued share capital of the company at 1 February 2013 or 31 January 2014.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr A. H Pereira - Director

8 July 2014

Statement of Director's Responsibilities
for the Year Ended 31 January 2014

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

Profit and Loss Account
for the Year Ended 31 January 2014

	Notes	31.1.14 £	31.1.13 £
TURNOVER		75,819	71,568
Cost of sales		<u>43,223</u>	<u>36,864</u>
GROSS PROFIT		32,596	34,704
Administrative expenses		<u>28,851</u>	<u>28,383</u>
OPERATING PROFIT	3	3,745	6,321
Interest payable and similar charges	4	<u>300</u>	<u>657</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,445	5,664
Tax on profit on ordinary activities	5	<u>653</u>	<u>1,124</u>
PROFIT FOR THE FINANCIAL YEAR		2,792	4,540
Retained profit brought forward		<u>669</u>	<u>129</u>
		3,461	4,669
Dividends	6	<u>(2,500)</u>	<u>(4,000)</u>
RETAINED PROFIT CARRIED FORWARD		<u>961</u>	<u>669</u>

The notes form part of these financial statements

Balance Sheet
31 January 2014

	Notes	31.1.14 £	£	31.1.13 £	£
FIXED ASSETS					
Tangible assets	7		1,051		1,237
CURRENT ASSETS					
Stocks	8	20,150		-	
Debtors	9	-		4,707	
Cash in hand		64		79	
		<u>20,214</u>		<u>4,786</u>	
CREDITORS					
Amounts falling due within one year	10	<u>13,841</u>		<u>4,375</u>	
NET CURRENT ASSETS			<u>6,373</u>		<u>411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,424		1,648
CREDITORS					
Amounts falling due after more than one year	11		<u>6,462</u>		<u>978</u>
NET ASSETS			<u>962</u>		<u>670</u>
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Profit and loss account			<u>961</u>		<u>669</u>
SHAREHOLDERS' FUNDS			<u>962</u>		<u>670</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Abacus Systems (UK) Ltd (Registered number: 05664649)

Balance Sheet - continued

31 January 2014

The financial statements were approved by the director on 8 July 2014 and were signed by:

Mr A. H Pereira - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2014

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **STAFF COSTS**

	31.1.14	31.1.13
	£	£
Wages and salaries	18,000	18,000
Social security costs	598	798
	<u>18,598</u>	<u>18,798</u>

The average monthly number of employees during the year was as follows:

31.1.14	31.1.13
<u> </u>	<u> </u>

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.1.14	31.1.13
	£	£
Depreciation - owned assets	<u>186</u>	<u>412</u>
Directors' remuneration	<u>6,000</u>	<u>6,000</u>

4. **INTEREST PAYABLE AND SIMILAR CHARGES**

Interest payable and similar charges includes the following:

	31.1.14	31.1.13
	£	£
Bank charges & interest	<u>300</u>	<u>657</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2014

5. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.1.14	31.1.13
	£	£
Current tax:		
UK corporation tax	653	1,124
Tax on profit on ordinary activities	<u>653</u>	<u>1,124</u>

6. **DIVIDENDS**

	31.1.14	31.1.13
	£	£
Ordinary share share of 1		
Interim	<u>2,500</u>	<u>4,000</u>

7. **TANGIBLE FIXED ASSETS**

		Computer equipment £
COST		
At 1 February 2013		
and 31 January 2014		<u>6,215</u>
DEPRECIATION		
At 1 February 2013		4,978
Charge for year		<u>186</u>
At 31 January 2014		<u>5,164</u>
NET BOOK VALUE		
At 31 January 2014		<u>1,051</u>
At 31 January 2013		<u>1,237</u>

8. **STOCKS**

	31.1.14	31.1.13
	£	£
Stocks	<u>20,150</u>	<u>-</u>

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.14	31.1.13
	£	£
Trade debtors	<u>-</u>	<u>4,707</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2014

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.1.14	31.1.13
	£	£
Bank loans and overdrafts	1,000	1,860
Trade creditors	-	200
Tax	653	1,124
Social security and other taxes	698	161
Advance received	10,000	-
Accruals	1,490	1,030
	<u>13,841</u>	<u>4,375</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.1.14	31.1.13
	£	£
Director's current account	<u>6,462</u>	<u>978</u>

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.1.14	31.1.13
Number:	Class:	Nominal value:	£	£
1	Ordinary share	1	<u>1</u>	<u>1</u>

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