

Company Registration number 05810874

**ABACUS IFA LIMITED**

**Abbreviated Accounts**

**For the year ended 31 March 2011**

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# **ABACUS IFA LIMITED**

## **Financial statements for the year ended 31 March 2011**

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# ABACUS IFA LIMITED

## Abbreviated balance sheet as at 31 March 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
<b>Fixed assets</b>			
Tangible assets	2	1,609	672
<b>Current assets</b>			
Debtors		67,716	36,136
Investments		25,089	55,157
Cash at bank and in hand		37,307	3,395
		<u>130,112</u>	<u>94,688</u>
<b>Creditors:</b> amounts falling due within one year		<u>(113,680)</u>	<u>(84,190)</u>
<b>Net current assets</b>		<u>16,432</u>	<u>10,498</u>
<b>Total assets less current liabilities</b>		<u>18,041</u>	<u>11,170</u>
<b>Capital and reserves</b>			
Called up share capital	3	10,000	10,000
Profit and loss account		8,041	1,170
<b>Shareholders' funds</b>		<u>18,041</u>	<u>11,170</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if its profit or loss for the 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 accounts, so far as applicable to the company.

Approved by the board of directors on 11 May 2011 and signed on its behalf



Mr Neil Richmond - Director

Company Registration No: 05810874

The notes on pages 2 to 3 form part of these financial statements

# ABACUS IFA LIMITED

## Notes to the abbreviated accounts for the year ended 31 March 2011

### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

#### b) Turnover

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

#### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Equipment, fixtures and fittings      15%      on cost

#### d) Pension scheme

### 2 Fixed assets

	<i>Tangible fixed assets £</i>
<b>Cost.</b>	
At 1 April 2010	937
Additions	<u>1,076</u>
At 31 March 2011	<u><b>2,013</b></u>
<b>Depreciation:</b>	
At 1 April 2010	265
Provision for the year	<u>139</u>
At 31 March 2011	<u>404</u>
<b>Net book value:</b>	
At 31 March 2011	<u><u><b>1,609</b></u></u>
At 31 March 2010	<u><u>672</u></u>

### 3 Called-up share capital

	<u><b>2011</b></u> £	<u><b>2010</b></u> £
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u><u><b>10,000</b></u></u>	<u><u><b>10,000</b></u></u>

# ABACUS IFA LIMITED

## Notes to the abbreviated accounts for the year ended 31 March 2011 (continued)

### 4 Transactions in which the directors have an interest

The following loans to directors subsisted during the year ended 31 March 2011

<i>Balance outstanding at start of year £</i>	<i>Balance outstanding at end of year £</i>	<i>Maximum balance outstanding during year £</i>
-	10,282	-