

ABACUS COST MANAGEMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013



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ABACUS COST MANAGEMENT LIMITED

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ABACUS COST MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2		3,361		2,198
Current assets					
Debtors		157,148		125,766	
Cash at bank and in hand		125		24,545	
		<u>157,273</u>		<u>150,311</u>	
Creditors amounts falling due within one year		<u>(148,253)</u>		<u>(135,652)</u>	
Net current assets			9,020		14,659
Total assets less current liabilities			12,381		16,857
Provisions for liabilities			(215)		-
			<u>12,166</u>		<u>16,857</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Share premium account			3,950		3,950
Profit and loss account			7,216		11,907
Shareholders' funds			<u>12,166</u>		<u>16,857</u>

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

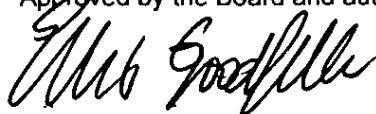
Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

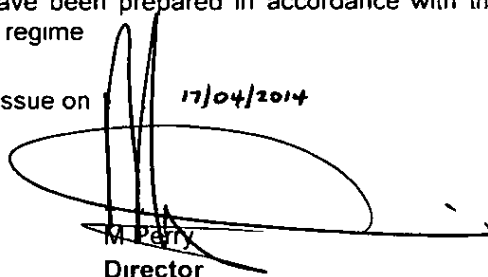
These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on

17/04/2014



E Goodfellow
Director



M Perry
Director

Company Registration No 06324386

ABACUS COST MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Turnover

Turnover represents amounts receivable for services net of VAT

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Alterations to short leasehold premises	Straight line over the term of the lease
Computer equipment	33 33% straight line
Fixtures, fittings and office equipment	20% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Revenue recognition

Fee income represents revenue earned under contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

ABACUS COST MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies (Continued)

1.8 Deferred taxation

In accordance with Financial Reporting Standard 19 'Deferred Tax', deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse.

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 taxable profits 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.

2 Fixed assets

Tangible assets

	£
Cost	
At 1 January 2013	21,904
Additions	3,066
	<u>24,970</u>
At 31 December 2013	<u>24,970</u>
Depreciation	
At 1 January 2013	19,706
Charge for the year	1,903
	<u>21,609</u>
At 31 December 2013	<u>21,609</u>
Net book value	
At 31 December 2013	<u>3,361</u>
At 31 December 2012	<u>2,198</u>

3 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
475 A ordinary shares of £1 each	475	475
475 B ordinary shares of £1 each	475	475
50 C ordinary shares of £1 each	50	50
	<u>1,000</u>	<u>1,000</u>