

Registration number 6775939

# Abakus Projects Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2011

Turnbull Allan  
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**Abakus Projects Limited**  
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Abakus Projects Limited  
for the Year Ended 31 December 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Abakus Projects Limited for the year ended 31 December 2011 set out on pages from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants of Scotland (ICAS), we are subject to its ethical and other professional requirements

This report is made solely to the Board of Directors of Abakus Projects Limited, as a body, in accordance with the terms of our engagement letter dated 18 March 2009. Our work has been undertaken solely to prepare for your approval the accounts of Abakus Projects Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abakus Projects Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Abakus Projects Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Abakus Projects Limited. You consider that Abakus Projects Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Abakus Projects Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Turnbull Allan  
Chartered Accountants  
8 Bruce Road  
Glasgow  
G41 5EJ

27 September 2012

**Abakus Projects Limited**  
**(Registration number: 6775939)**  
**Abbreviated Balance Sheet at 31 December 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Tangible fixed assets		695	1,181
<b>Current assets</b>			
Debtors		227	-
Cash at bank and in hand		38,199	83,314
		38,426	83,314
Creditors Amounts falling due within one year		(38,369)	(42,405)
Net current assets		57	40,909
Total assets less current liabilities		752	42,090
Provisions for liabilities		(146)	(248)
Net assets		606	41,842
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		605	41,841
Shareholders' funds		606	41,842

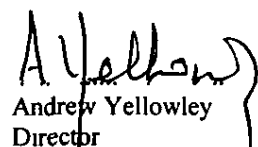
For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by the director on 27 September 2012

  
 Andrew Yellowley  
 Director

## **Abakus Projects Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2011**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable in respect of the sale of services to customers

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	33 3% straight line

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### **2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2011	1,458	1,458
At 31 December 2011	1,458	1,458
<b>Depreciation</b>		
At 1 January 2011	277	277
Charge for the year	486	486
At 31 December 2011	763	763

# **Abakus Projects Limited**

## **Notes to the Abbreviated Accounts for the Year Ended 31 December 2011**

..... *continued*

### **Net book value**

At 31 December 2011	<u>695</u>	<u>695</u>
At 31 December 2010	<u>1,181</u>	<u>1,181</u>

### **3 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>2011</b>		<b>2010</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### **4 Related party transactions**

#### **Director's advances and credits**

	<b>2011 Advance/ Credit £</b>	<b>2011 Repaid £</b>	<b>2010 Advance/ Credit £</b>	<b>2010 Repaid £</b>
<b>Andrew Yellowley</b>				
Other creditors includes an interest free loan from the director, repayable on demand	<u>36,390</u>	<u>4,300</u>	<u>690</u>	<u>-</u>