

Abaci Investment Management (UK) Limited

Registered Number: 06777034

Report and Financial Statements

For the year ended 30 November 2011



Abaci Investment Management (UK) Limited

Registered No 06777034

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Abaci Investment Management (UK) Limited

Registered No 06777034

Administrative information

Director

Zaman Khan

Secretary

Throgmorton Secretaries LLP
4th Floor
Reading Bridge House
George Street
Reading
RG1 8LS

Auditors

Crowe Clark Whitehill LLP
10 Palace Avenue
Maidstone
Kent
ME15 6NF

Registered Office

C/O Throgmorton UK Ltd
4th Floor
Reading Bridge House
George Street
Reading
RG1 8LS

Bankers

HSBC
West End Commercial Centre
16 King Street
London
WC2E 8JF

Abaci Investment Management (UK) Limited

Registered No 06777034

Director's report

For the year ended 30 November 2011

The Director presents his report and the audited financial statements of Abaci Investment Management (UK) Limited ("the Company") for the year ended 30 November 2011

Principal activity

The Company was incorporated on 19th December 2008

The principal activity of the Company in the year was to act as a service company to Abaci Investment Management LLP

Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the Director. The Director does not anticipate any change in the nature of these activities going forward.

Results and dividends

The loss for the year, after taxation, is shown in the profit and loss account on page 6. The Director does not propose payment of an ordinary dividend.

Director

The Director of the company during the year and up to the date of this report was

Z Khan

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Director is of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Financial risk management

The key business risks and uncertainties affecting the business relate to the performance of Abaci Investment Management LLP.

The Company is not exposed to any significant price, credit, liquidity or cash flow risk.

Creditors

It is Company policy to pay all suppliers as soon as the outstanding amounts become due.

Going Concern

The director has indicated his willingness to continue to provide the company with the necessary financial support for the foreseeable future. As a result, there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and the director continues to adopt the going concern basis in preparing these financial statements.

Abaci Investment Management (UK) Limited

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Director's report (continued)

For the year ended 30 November 2011

Statement of disclosure of information to auditors

In the case of each of the persons who are Directors at the time when the report is approved

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each Director has taken all the steps that ought to be taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Statement of the Director's responsibilities in respect of the financial statements

The Director is responsible for preparing their report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period that 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. Under the law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice.

In preparing those financial statements, the Director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company or the Group will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The Director confirms that he has complied with the above requirements in preparing the financial statements

The Director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company to enable them to ensure that the financial statements comply with the Companies Act 2006. He 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.

Auditors

Crowe Clark Whitehill LLP were appointed as independent auditors and have indicated their willingness to continue in office. A resolution concerning their re-appointment will be proposed at the board of directors' meeting held to approve these financial statements.

By order of the board



Z Khan

6 March 2012

Abaci Investment Management (UK) Limited

Registered No 06777034

Independent auditors' report

to the shareholders of Abaci Investment Management (UK) Limited

We have audited the financial statements of Abaci Investment Management Ltd for the year ended 30 November 2011 which comprise the Profit and Loss Account and the Balance Sheet, and the related notes numbered 1 to 12

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 to 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 30 November 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Abaci Investment Management (UK) Limited

Registered No 06777034

Independent auditors' report to the shareholders of Abaci Investment Management (UK) Limited

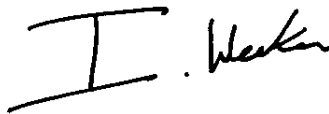
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Ian Weekes

Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor

10 Palace Avenue
Maidstone
Kent
ME15 6NF

6 March 2012

Abaci Investment Management (UK) Limited

Registered No 06777034

Profit and loss account

for the year ended 30 November 2011

	Note	Year to 30 November 2011 £	Year to 30 November 2010 £
Turnover	1	193,969	161,992
Administrative expenses		(199,009)	(167,032)
Operating loss	2	(5,040)	(5,040)
Interest receivable and similar income		-	-
Loss on ordinary activities before taxation		(5,040)	(5,040)
Taxation on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation		(5,040)	(5,040)

The Company has no recognised gains or losses other than the loss shown above and therefore no separate statement of total recognised gains and losses has been presented

All activities derive from continuing operations

There is no difference between the loss on ordinary activities for the year and its historical cost equivalent

Notes 1-12 form an integral part of these financial statements

Abaci Investment Management (UK) Limited

Registered No 06777034

Balance sheet

As at 30 November 2011

	Note	As at 30 November 2011 £	As at 30 November 2010 £
Fixed assets			
Investments	5	1	1
Tangible assets	6	<u>1,526</u>	<u>1,895</u>
		1,527	1,896
Current assets			
Debtors	7	7,992	9,172
Cash at bank and in hand		<u>898</u>	<u>1,670</u>
		8,890	10,842
Creditors: amounts falling due within one year	8	<u>(25,746)</u>	<u>(23,027)</u>
Net current liabilities		<u>(16,856)</u>	<u>(12,185)</u>
Net liabilities		<u>(15,329)</u>	<u>(10,289)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>(15,330)</u>	<u>(10,290)</u>
Total shareholders' funds	10	<u>(15,329)</u>	<u>(10,289)</u>

These 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)

The financial statements were approved by the board of directors on 6 March 2012 and were signed on its behalf by



Z Khan
Director

Notes 1-12 form an integral part of these financial statements

Abaci Investment Management (UK) Limited

Registered No 06777034

Notes to the financial statements

For the year ended 30 November 2011

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable accounting standards

The director notes that the Company has made a loss in the current year and that there is an excess of liabilities over assets on the balance sheet date at the year end. The director has obtained confirmation from the shareholder that he will continue to provide support for a period of at least 12 months from the date that these financial statements are signed. The financial statements have therefore been prepared on the going concern basis.

Cash flow statement

The financial statements do not include a cash flow statement as the company is a small reporting entity and is exempt from the requirements to prepare such a statement under Financial Reporting Standard No 1 (Cash Flow Statements).

Fixed asset investments

Investments are held at cost less provision for any impairment in value.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Taxation and deferred taxation

Provision is made for corporation tax at the current rates on the excess of taxable income over allowable expenses. Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Any deferred tax assets and liabilities recognised are provided at the average rate of tax expected to apply when the asset and liability crystallises and are not discounted.

Expenses

Expenses incurred have been recognised on an accruals basis.

Turnover

Turnover, which is stated net of any value added tax, represents fees arising from continuing activities in the United Kingdom charged to Abaci Investment Management LLP, which is a related entity domiciled in England. Fees are accounted for on an accruals basis.

Tangible fixed assets

All fixed assets are recorded at historical cost less accumulated depreciation. Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	-	3 years straight line
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Notes to the financial statements

For the year ended 30 November 2011

2 Operating loss

	Year to 30 November 2011 £	Year to 30 November 2010 £
Operating loss is stated after charging		
Depreciation	683	129
Auditors remuneration		
Fees payable to auditors for the audit of the financial statements	<u>2,625</u>	<u>2,625</u>

3 Directors' emoluments

During the year no director received any remuneration in respect of services provided to the Company

4 Taxation

(a) Tax on loss on ordinary activities

	Year to 30 November 2011 £	Year to 30 November 2010 £
<i>Current tax</i>		
Current tax	<u>-</u>	<u>-</u>

(b) Factors affecting the tax charge for the year

Loss on ordinary activities before taxation	<u>(5,040)</u>	<u>(5,040)</u>
Corporation tax at 26 66% (2010 28%)	(1,344)	(1,411)
Effects of		
Capital allowances in excess of depreciation	182	36
Disallowable expenses	462	308
Unrelieved losses	<u>699</u>	<u>1,067</u>
	<u>-</u>	<u>-</u>

(c) Deferred tax

There is no material un-provided deferred tax asset or liability

Abaci Investment Management (UK) Limited

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Notes to the financial statements

For the year ended 30 November 2011

5. Fixed asset investments

Company

Unlisted investments

	£
<u>Cost</u>	
At 1 December 2010	1
At 30 November 2011	1

The investment represents the Company's capital interest in Abaci Investment Management LLP, in which it holds 1% of the voting rights. The nature of the LLP's business is that of investment management services.

6. Tangible assets

	Computer Equipment
	2011 £
Cost	
At 1 December 2010	2,024
Additions	314
At 30 November 2011	2,338
Depreciation	
At 1 December 2010	(129)
Charge for year	(683)
At 30 November 2011	(812)
Net book value	
At 30 November 2011	1,526
At 30 November 2010	1,895

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Notes to the financial statements

For the year ended 30 November 2011

7. Debtors

	2011	2010
	£	£
Prepayments	4,274	4,992
VAT	3,718	4,180
	<u>7,992</u>	<u>9,172</u>

8. Creditors: amounts falling due within one year

	2011	2010
	£	£
Trade creditors	1,034	1,927
Corporation tax	-	-
Accruals	5,040	5,040
Other creditors	19,672	16,060
	<u>25,746</u>	<u>23,027</u>

9. Called up share capital

	2011	2010
	No & £	No & £
Authorised – Ordinary class A shares of £1 each	<u>1</u>	<u>1</u>
Allotted issued and fully paid ordinary class A shares of £1 each	<u>1</u>	<u>1</u>

Abaci Investment Management (UK) Limited

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Notes to the financial statements

For the year ended 30 November 2011

10. Reconciliation of equity shareholders' funds and movements on reserves

	Called up share capital £	Profit and loss account £	Total shareholders funds £
At 30 November 2010	1	(10,290)	(10,289)
Loss for the year	-	(5,040)	(5,040)
At 30 November 2011	<u>1</u>	<u>(15,330)</u>	<u>(15,329)</u>

11. Parent and ultimate parent undertaking

The ultimate controlling party is deemed to be Z Khan

12. Related party transactions

The Company charged Abaci Investment Management LLP fees totalling £193,969 (2010 £161,992) As at 30 November 2011 £18,341 (2010 £16,060) was owed by the Company and is included within other creditors