

# **Abaci Investment Management (UK) Limited**

**Registered Number: 06777034**

## **Report and Financial Statements**

For the year ended 30 November 2010

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# Abaci Investment Management (UK) Limited

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Registered No 06777034

<b>Contents</b>	<b>Page</b>
Administrative information	1
Director's report	2
Independent auditors' report	4
Profit and loss account	6
Balance sheet	7
Notes to financial statements	8

# **Abaci Investment Management (UK) Limited**

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Registered No 06777034

## **Administrative information**

### **Director**

Zaman Khan

### **Secretary**

Throgmorton Secretaries LLP  
42-44 Portman Road  
Reading  
Berkshire  
RG30 1EA

### **Auditors**

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

### **Registered Office**

42-44 Portman Road  
Reading  
Berkshire  
RG30 1EA

### **Bankers**

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

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# **Abaci Investment Management (UK) Limited**

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Registered No 06777034

## **Director's report**

**For the year ended 30 November 2010**

The Director presents his report and the audited financial statements of Abaci Investment Management (UK) Limited ("the Company") for the year ended 30 November 2010

### **Principal activity**

The Company was incorporated on 19<sup>th</sup> 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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Registered No 06777034

## **Director's report (continued)**

**For the year ended 30 November 2010**

### **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

17 February 2011

# **Abaci Investment Management (UK) Limited**

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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 2010 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 2010 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**

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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

17 February 2011

# Abaci Investment Management (UK) Limited

Registered No 06777034

## Profit and loss account

for the year ended 30 November 2010

	<i>Note</i>	Year to 30 November 2010 £	Period to 30 November 2009 £
Turnover	1	161,992	54,426
Administrative expenses		(167,032)	(59,676)
Operating loss	2	(5,040)	(5,250)
Loss on ordinary activities before taxation		(5,040)	(5,250)
Taxation on profit on ordinary activities	4	-	-
Loss on ordinary activities after taxation		(5,040)	(5,250)
Loss for the period		(5,040)	(5,250)

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 2010

	Note	As at 30 November 2010 £	As at 30 November 2009 £
<b>Fixed assets</b>			
Investments	5	1	1
Tangible assets	6	1,895	-
		<u>1,896</u>	<u>1</u>
<b>Current assets</b>			
Debtors	7	9,172	2,761
Cash at bank and in hand		<u>1,670</u>	<u>338</u>
		10,842	3,099
<b>Creditors: amounts falling due within one year</b>	8	<u>(23,027)</u>	<u>(8,349)</u>
<b>Net current liabilities</b>		<u>(12,185)</u>	<u>(5,250)</u>
<b>Net liabilities</b>		<u>(10,289)</u>	<u>(5,249)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	<u>(10,290)</u>	<u>(5,250)</u>
<b>Total shareholders' funds</b>	10	<u>(10,289)</u>	<u>(5,249)</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 17 February 2011 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**

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Registered No 06777034

## **Notes to the financial statements**

**For the year ended 30 November 2010**

### **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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# Abaci Investment Management (UK) Limited

Registered No 06777034

## Notes to the financial statements

For the year ended 30 November 2010

### 2. Operating loss

	Year to 30 November 2010 £	Period to 30 November 2009 £
Operating loss is stated after charging		
Depreciation	129	-
Auditors remuneration		
Fees payable to auditors for the audit of the financial statements	<u>2,625</u>	<u>1,750</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 profit on ordinary activities

	Year to 30 November 2010 £	Period to 30 November 2009 £
Current tax		
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>(5,250)</u>
Corporation tax at 28.00%	(1,411)	(1,470)
Effects of		
Capital allowances in excess of depreciation	36	-
Disallowable expenses	308	162
Unrelieved losses	<u>1,067</u>	<u>1,308</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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Registered No 06777034

## Notes to the financial statements

For the year ended 30 November 2010

### 5. Fixed asset investments

*Company*

*Unlisted investments*

	£
<u>Cost</u>	
At 1 December 2009	<u>1</u>
At 30 November 2010	<u><u>1</u></u>

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
	2010 £
<b>Cost</b>	
Additions	<u>2,024</u>
At 30 November 2010	<u>2,024</u>
<b>Depreciation</b>	
Charge for year	<u>(129)</u>
At 30 November 2010	<u>(129)</u>
<b>Net book value</b>	
At 30 November 2010	<u>1,895</u>
At 30 November 2009	<u>-</u>

# Abaci Investment Management (UK) Limited

Registered No 06777034

## Notes to the financial statements

For the year ended 30 November 2010

### 7. Debtors

	2010	2009
	£	£
Prepayments	4,992	1,152
VAT	4,180	1,430
Other debtors	-	179
	<u>9,172</u>	<u>2,761</u>

### 8. Creditors: amounts falling due within one year

	2010	2009
	£	£
Trade creditors	1,927	255
Accruals	5,040	5,250
Other creditors	16,060	2,844
	<u>23,027</u>	<u>8,349</u>

### 9. Called up share capital

	2010	2009
	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

Registered No 06777034

## Notes to the financial statements

### For the year ended 30 November 2010

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

	Called up share capital £	Profit and loss account £	Total shareholders funds £
At 30 November 2009	1	(5,250)	(5,249)
Loss for the year	-	(5,040)	(5,040)
At 30 November 2010	<u>1</u>	<u>(10,290)</u>	<u>(10,289)</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 £161,992 (2009 £54,426) As at 30 November 2010 £16,060 (2009 £2,844) was owed by the Company and is included within other creditors