



ABACUS RED LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

Company Registration Number 07019541

RSM Tenon Limited
Accountants & Business Advisers
Chapel House
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ABACUS RED LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2012

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ABACUS RED LIMITED
Registered Number 07019541

ABBREVIATED BALANCE SHEET

31 JULY 2012

	Note	2012 £	£	2011 £	£
Fixed assets	2				
Tangible assets			135,929		138,821
Current assets					
Debtors		540		535	
Cash at bank and in hand		5,387		3,985	
		<u>5,927</u>		<u>4,520</u>	
Creditors: Amounts falling due within one year	3	(58,902)		(59,216)	
Net current liabilities			(52,975)		(54,696)
Total assets less current liabilities			<u>82,954</u>		<u>84,125</u>
Creditors: Amounts falling due after more than one year	4		(67,245)		(76,503)
			<u>15,709</u>		<u>7,622</u>
Capital and reserves					
Called-up share capital	6		1		1
Profit and loss account			15,708		7,621
Shareholders' funds			<u>15,709</u>		<u>7,622</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

ABACUS RED LIMITED
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ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2012

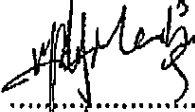
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 29.04.2013, and are signed on their behalf by:



.....
Mr T P M Man
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

ABACUS RED LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2012

1 Accounting policies

Basis of accounting

The financial statements 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 the invoiced value of rent from group companies, net of value added tax

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property - 2% straight line basis

Taxation

The tax charge is based on the results for the year.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 August 2011 and 31 July 2012	<u>144,605</u>
Depreciation	
At 1 August 2011	5,784
Charge for year	<u>2,892</u>
At 31 July 2012	<u>8,676</u>
Net book value	
At 31 July 2012	<u>135,929</u>
At 31 July 2011	<u>138,821</u>

ABACUS RED LIMITED
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3. Creditors Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>9,296</u>	<u>9,296</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>67,245</u>	<u>76,503</u>

5 Related party transactions

Softabacus Holdings Limited

The company has been provided with an interest free loan from Softabacus Holdings Limited, the ultimate parent company. At the year end a balance of £49,606 (2011 £49,606) was outstanding with respect to this loan.

Softabacus (UK) Limited

During the year the company charged rent of £14,400 (2011 £14,400) to Softabacus (UK) Limited. No balances were outstanding at the end of the current or prior years.

6 Share capital

Authorised share capital.

	2012 £	2011 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7. Ultimate parent company

Abacus Red Limited is a wholly owned subsidiary of Softabacus Holdings Limited, the ultimate holding company and a company incorporated in England and Wales.

ABACUS RED LIMITED
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YEAR ENDED 31 JULY 2012

8. Ultimate controlling party

The ultimate controlling parties are considered to be Mr P K Pang and Mr T P M Man by virtue of them owning 50% each of the called up share capital of Softabacus Holdings Limited, the ultimate parent company