

ABACUS RED LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2013

Company Registration Number 07019541



Baker Tilly Tax and Accounting Limited
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ABACUS RED LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2013

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ABACUS RED LIMITED
Registered Number 07019541

ABBREVIATED BALANCE SHEET

31 JULY 2013

	Note	2013 £	£	2012 £	£
Fixed assets	2				
Tangible assets			133,037		135,929
Current assets					
Debtors		540		540	
Cash at bank and in hand		7,089		5,387	
		<u>7,629</u>		<u>5,927</u>	
Creditors' Amounts falling due within one year	3	<u>(59,022)</u>		<u>(58,902)</u>	
Net current liabilities			(51,393)		(52,975)
Total assets less current liabilities			<u>81,644</u>		<u>82,954</u>
Creditors. Amounts falling due after more than one year	4		(57,624)		(67,245)
			<u>24,020</u>		<u>15,709</u>
Capital and reserves					
Called-up share capital	6		1		1
Profit and loss account			24,019		15,708
Shareholders' funds			<u>24,020</u>		<u>15,709</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 2013

For the year ended 31 July 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 accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

These abbreviated accounts were approved by the directors and authorised for issue on ~~2014/2014~~ 2014/2014, and are signed on their behalf by


Mr T R 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 2013

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 2012 and 31 July 2013	<u>144,605</u>
Depreciation	
At 1 August 2012	8,676
Charge for year	2,892
At 31 July 2013	<u>11,568</u>
Net book value	
At 31 July 2013	<u>133,037</u>
At 31 July 2012	<u>135,929</u>

ABACUS RED LIMITED
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YEAR ENDED 31 JULY 2013

3 Creditors: Amounts falling due within one year

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

	2013	2012
	£	£
Bank loans and overdrafts	<u>9,416</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

	2013	2012
	£	£
Bank loans and overdrafts	<u>37,665</u>	<u>37,185</u>

Included within creditors falling due after more than one year is an amount of £19,959 (2012 - £30,060) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

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 (2012 £49,606) was outstanding with respect to this loan

Softabacus (UK) Limited

During the year the company charged rent of £14,399 (2012 £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.

	2013	2012
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1

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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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