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ABACUS RED LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2010

Company Registration Number 07019541

RSM Tenon Limited
Accountants & Business Advisers
Howard House
Queens Avenue
Clifton
Bristol
BS8 1QT

ABACUS RED LIMITED
ABBREVIATED ACCOUNTS
PERIOD ENDED 31 JULY 2010

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ABACUS RED LIMITED
Registered Number 07019541

ABBREVIATED BALANCE SHEET

31 JULY 2010

	Note	£	2010 £
Fixed assets	2		
Tangible assets			141,713
Current assets			
Debtors		557	
Cash at bank and in hand		2,961	
		<u>3,518</u>	
Creditors: Amounts falling due within one year	3	(58,516)	
Net current liabilities			(54,998)
Total assets less current liabilities			<u>86,715</u>
Creditors: Amounts falling due after more than one year	4		(85,920)
			<u>795</u>
Capital and reserves			
Called-up share capital	6		1
Profit and loss account			794
Shareholders' funds			<u>795</u>

The Balance sheet continues on the following page
The notes on pages 3 to 4 form part of these abbreviated accounts

ABACUS RED LIMITED
Registered Number 07019541

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2010

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 period 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 period and of its profit or loss for the financial period 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 ~~20 Aug 2011~~ and are signed on their behalf by



Mr T P M Man
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

ABACUS RED LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 31 JULY 2010

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	
Additions	144,605
At 31 July 2010	<u>144,605</u>
Depreciation	
Charge for period	2,892
At 31 July 2010	<u>2,892</u>
Net book value	
At 31 July 2010	<u>141,713</u>
At 31 July 2009	<u>-</u>

ABACUS RED LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 31 JULY 2010

3. Creditors. Amounts falling due within one year

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

	2010
	£
Bank loans and overdrafts	<u>8,910</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

	2010
	£
Bank loans and overdrafts	<u>85,920</u>

5. Related party transactions

Controlling entity

Abacus Red Limited is a wholly owned subsidiary of Softabacus Holdings Limited

The ultimate holding company is Softabacus Holdings Limited, a company incorporated in England and Wales. Softabacus Holdings Limited is controlled by Mr P K Pang and Mr T P M Man by virtue of them owning 50% each of the called up share capital

6. Share capital

Allotted, called up and fully paid.

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

During the year one Ordinary £1 share was issued by the company at par. This amount was fully paid during the year.