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ABSTRACT SOLUTIONS LIMITED

Company Number: 7325388

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED

30th SEPTEMBER 2013



ABSTRACT SOLUTIONS LIMITED

BALANCE SHEET AT 30th SEPTEMBER 2013

| | <u>Notes</u> | <u>2013</u> £ | <u>2012</u> £ |
|--|--------------|------------------|------------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible Assets | 2 | 13,848 | 17,530 |
| <u>CURRENT ASSETS</u> | | | |
| Debtors: Amounts falling due within one year | 66,209 | 88,150 | |
| Cash at Bank and in Hand | 312,000 | 175,634 | |
| | ----- | ----- | |
| | 378,209 | 263,784 | |
| | ----- | ----- | |
| <u>CURRENT LIABILITIES</u> | | | |
| Creditors: Amounts falling due within one year | 341,310 | 190,794 | |
| | ----- | ----- | |
| <u>NET CURRENT ASSETS</u> | | 36,899 | 72,990 |
| | | ----- | ----- |
| <u>TOTAL ASSETS LESS</u> | | 50,747 | 90,520 |
| <u>CURRENT LIABILITIES</u> | | | |
| | | ----- | ----- |
| <u>PROVISIONS FOR LIABILITIES</u> | | (2,766) | (3,506) |
| | | ----- | ----- |
| | | £ 47,981 | £ 87,014 |
| | | ===== | ===== |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called Up Share Capital | 3 | 1,200 | 1,200 |
| Profit and Loss Account | | 46,781 | 85,814 |
| | | ----- | ----- |
| | | £ 47,981 | £ 87,014 |
| | | ===== | ===== |

The notes on pages 2 to 5 form part of these financial statements.

ABSTRACT SOLUTIONS LIMITED

BALANCE SHEET AT 30th SEPTEMBER 2013 (Continued)

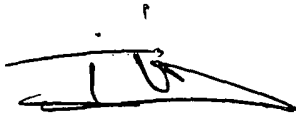
For the year ending 30th September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors' acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements on pages 1 to 5 were approved by the Board of Directors on 8th May 2014 and were signed on its behalf by:



.....
I.T. Wilkie – Director



.....
M. Slater - Director

ABSTRACT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2013

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the following statements.

Accounting Conventions

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE).

Turnover

Turnover attributable to licence fees is taken to the profit and loss account over the term of the respective licence, all other turnover is recognised on invoicing and is recognised net of value added tax and trade discounts. In the period to 30th September 2013 34.38% (2012 – 42.78%) of the company's turnover was to markets outside the United Kingdom.

Research and Development

Ongoing software development costs incurred within the company are not capitalised but are transferred to the profit and loss account as incurred.

Fixed Assets and Depreciation

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of its tangible fixed assets over their expected useful economic lives, as follows:

| | |
|---------------------|----------------------|
| Plant and Machinery | 25% Reducing Balance |
|---------------------|----------------------|

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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.

ABSTRACT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2013

1. ACCOUNTING POLICIES (Continued)

Pensions

The company operates a defined contribution scheme for the benefit of its employees and directors. Contributions payable are charged to the profit and loss account in the year they are payable.

Deferred Revenue

Amounts received in respect of licence fees covering future periods are held as deferred income prior to release in the appropriate period.

Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that deferred tax asset is only recognised to the extent that it is regarded as recoverable. Deferred tax is measured using the tax rate ruling at the balance sheet date.

2. TANGIBLE FIXED ASSETS

| | <u>Tangible Assets</u> £ |
|------------------------------------|---------------------------------|
| Cost at 01.10.2012 | 31,064 |
| Additions | 851 |
| Disposals | - |
| | ----- |
| Cost at 30.09.2013 | £ 31,915 |
| | ===== |
| Depreciation at 01.10.2012 | 13,534 |
| Charge for the year | 4,533 |
| Eliminated in respect of disposals | - |
| | ----- |
| At 30.09.2013 | £ 18,067 |
| | ===== |
| Net Book Value | |
| At 30.09.2013 | £ 13,848 |
| At 30.09.2012 | £ 17,530 |
| | ===== |

ABSTRACT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2013

| <u>3. SHARE CAPITAL</u> | <u>2013</u> | <u>2012</u> |
|-------------------------------------|--------------------|--------------------|
| | £ | £ |
| Allotted, Called Up and Fully Paid: | | |
| 1,200 Ordinary Shares of £1 each | £ 1,200 | £ 1,200 |
| | <u>=====</u> | <u>=====</u> |

4. RELATED PARTY TRANSACTIONS – LOANS FROM DIRECTORS AND OTHERS

As at 30th September 2013 the company owed Mark Slater, director and shareholder, £2,620 (2012 - £2,214), Ian Turner Wilkie, director and shareholder, £39,970 (2012 - £8,955), Jeff Terrell, shareholder, £4,642 (2012 - £1,428) and Christopher Howard Raistrick, shareholder, £43,120 (2012 - £8,808) in respect of loans and expenses incurred on behalf of the company in the normal course of business.