

423088/120

0/P-
f40-

ABACUS GROUP SERVICES UK LIMITED

Report and Financial Statements

31 October 2010

THURSDAY



A9HUHUNS

A19

02/06/2011

325

COMPANIES HOUSE

ABACUS GROUP SERVICES UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

ABACUS GROUP SERVICES UK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G W Dick
R P Patterson
P J Rose

SECRETARY

RBC Secretaries (CI) Limited

REGISTERED OFFICE

La Motte Chambers
St Helier
Jersey JE1 1BJ
Channel Islands

ADVOCATES

Mourant Ozannes
PO Box 87
22 Grenville Street
St Helier
Jersey JE4 8PX
Channel Islands

ABACUS GROUP SERVICES UK LIMITED

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements for the year ended 31 October 2010

INCORPORATION

The company is incorporated in Jersey, Channel Islands

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of managerial services and is unchanged since last year

RESULTS

The results for the year are shown in the profit and loss account on page 4

DIVIDEND

No dividend was paid in the year ended 31 October 2010 (2009 £Nil)

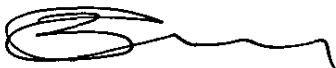
DIRECTORS

The present directors of the company are stated on page 1 and have all served throughout the year and since the year end

SECRETARY

The present secretary of the company is stated on page 1 and has served throughout the year and since year end

Approved by the Board of Directors and signed on behalf of the Board



Authorised Signatory – Beverley Catney
RBC Secretaries (CI) Limited – Secretary

27 May 2011

ABACUS GROUP SERVICES UK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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. In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are 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.

ABACUS GROUP SERVICES UK LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 31 October 2010**

		2010	2009
	Notes	£	£
Operating expenditure		(59,067)	(69,382)
Expenditure recharge	2	86,667	139,001
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	3	27,600	69,619
Tax on profit on ordinary activities	4	26,200	1,395
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		1,400	68,224

RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than those included in the result above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the result for the year stated above and its historical cost equivalents

ABACUS GROUP SERVICES UK LIMITED

BALANCE SHEET As at 31 October 2010

	Notes	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	5		181,444		240,294
CAPITAL ASSETS					
Debtors	6	30,807		76,606	
Cash at bank and in hand		181,108		65,885	
			<u>211,915</u>	<u>142,491</u>	
CREDITORS:					
Amounts falling due within one year	7	(10,367)		(1,193)	
				<u></u>	
NET CURRENT ASSETS			201,548		141,298
			<u>382,992</u>		<u>381,592</u>
CAPITAL AND RESERVES					
Share capital	8		2		2
Profit and loss account			382,990		381,590
SHAREHOLDER'S FUNDS	9		<u>382,992</u>		<u>381,592</u>

These financial statements were approved by the Board of Directors on 27 May 2011

Signed on behalf of the Board of Directors


George Wilson Dick - Director


Peter John Rose - Director

The notes on pages 6 to 9 inclusive form part of these financial statements

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2010

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice and on a going concern basis. The particular accounting policies adopted are described below and have been applied consistently in the current and preceding year.

Tangible Fixed Assets

Fixed assets held under finance leases are stated at the present value of the minimum lease payments due at the inception of the lease, or at fair value where this is considered a sufficiently close approximation to present value. Other tangible fixed assets are stated at their purchase price, including any incidental expenses of acquisition.

Depreciation is calculated to write down the cost of tangible fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are -

	%	
Office equipment	20	Straight line
Office furniture	10	Straight line
Computer equipment	33 1/3	Straight line
Leasehold improvements		Over ten years or the period of the lease where shorter

Taxation

Current tax, including Jersey income tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Cash Flow Statement

The company is ultimately owned by Royal Bank of Canada and is included in the consolidated financial statements of Royal Bank of Canada, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the exemption available in Financial Reporting Standard No. 1 "Cash Flow Statements (revised 1996)".

Related Party Transactions

Under Financial Reporting Standard No. 8 "Related Party Disclosures" the company is exempt from the requirement to disclose related party transactions within the group on the grounds that 100% of the voting rights are controlled within the group and the consolidated financial statements of the ultimate parent company are publicly available.

2. EXPENDITURE RECHARGE	2010 £	2009 £
Receivable from fellow subsidiaries	86,667	139,001

The company recharges substantially all of its operating expenditure to other group entities.

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued Year ended 31 October 2010

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

	2010 £	2009 £
Profit on ordinary activities before tax is stated after charging Depreciation	58,850	74,085

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
UK Corporation tax at 28%	26,200	1,395

Reconciliation

The difference between the total current tax shown above and the amount calculated by applying the standard rate of tax to the profit before tax is as follows

Profit on ordinary activities before tax	27,600	69,619
Tax on profit at standard UK tax rate of 28%	7,728	19,493
Effects of:		
Depreciation in excess of / (less than) capital allowances	4,783	(18,589)
Adjustments in respect of prior years	13,689	-
Other timing differences	-	491
Total current tax	26,200	1,395

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **Year ended 31 October 2010**

5. TANGIBLE FIXED ASSETS

	Furniture & Office equipment £	Computer equipment £	Leasehold improvements £	Total £
Cost				
1 November 2009	319,206	123,444	107,725	550,375
Additions	-	-	-	-
Disposals	(10,713)	-	-	(10,713)
31 October 2010	<u>308,493</u>	<u>123,444</u>	<u>107,725</u>	<u>539,662</u>
Depreciation				
1 November 2009	159,710	98,404	51,967	310,081
Charge for the year	33,139	14,939	10,772	58,850
Disposals	(10,713)	-	-	(10,713)
31 October 2010	<u>182,136</u>	<u>113,343</u>	<u>62,739</u>	<u>358,218</u>
Net book value				
31 October 2010	<u>126,357</u>	<u>10,101</u>	<u>44,986</u>	<u>181,444</u>
31 October 2009	<u>159,496</u>	<u>25,040</u>	<u>55,758</u>	<u>240,294</u>

6. DEBTORS

	2010 £	2009 £
Amounts owed by group companies	30,807	74,549
Sundry debtors	-	2,057
	<u>30,807</u>	<u>76,606</u>

The amounts owed by group companies are interest free, unsecured and repayable on demand

7. CREDITORS.

Amounts falling due within one year

	2010 £	2009 £
Taxation	10,367	1,193
	<u>10,367</u>	<u>1,193</u>

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued Year ended 31 October 2010

8. SHARE CAPITAL

	2010 £	2009 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted and called up		
2 ordinary shares of £1 each	2	2

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Share capital £	Profit and Loss account £	Shareholder's funds £
1 November 2009	2	381,590	381,592
Retained profit for the year	-	1,400	1,400
31 October 2010	2	382,990	382,992

10. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Abacus Group Services Limited, a company incorporated in Jersey, Channel Islands

The smallest group in which the results are consolidated, as at 31 October 2010, is that headed by RBC Trust Company (International) Limited. Consolidated financial statements of this group are not available to the public

The company's ultimate parent company and controlling party is Royal Bank of Canada, which is incorporated in Canada. Consolidated financial statements of the ultimate parent company are available from the following address

Royal Bank of Canada
Royal Bank Plaza
PO Box 1
Toronto
Ontario
M5J 2J5
Canada