

Abbreviated Accounts for the Year Ended 31 December 2011

for

Abacus Agents Limited

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for the Year Ended 31 December 2011**

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Abacus Agents Limited
Company Information
for the Year Ended 31 December 2011

DIRECTORS: R G Sturrock
K R Sturrock

SECRETARY: None

REGISTERED OFFICE: Faraday Street
Dryburgh Industrial Estate
Dundee
DD2 3UG

REGISTERED NUMBER: SC130480 (Scotland)

ACCOUNTANTS: Arthur Garty & Co. Ltd.
161 Albert Street
Dundee
Tayside
DD4 6PX

Abbreviated Balance Sheet
31 December 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	456,199	420,465
CURRENT ASSETS			
Stocks		233,920	274,940
Debtors		587,616	559,632
Cash in hand		448	373
		<u>821,984</u>	<u>834,945</u>
CREDITORS			
Amounts falling due within one year	3	<u>574,406</u>	<u>565,428</u>
NET CURRENT ASSETS		<u>247,578</u>	<u>269,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>703,777</u>	<u>689,982</u>
CREDITORS			
Amounts falling due after more than one year	3	(108,175)	(154,609)
PROVISIONS FOR LIABILITIES		<u>(7,498)</u>	<u>(7,144)</u>
NET ASSETS		<u><u>588,104</u></u>	<u><u>528,229</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	60,000	60,000
Revaluation reserve		85,939	42,503
Profit and loss account		<u>442,165</u>	<u>425,726</u>
SHAREHOLDERS' FUNDS		<u><u>588,104</u></u>	<u><u>528,229</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated Balance Sheet - continued
31 December 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 April 2012 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Kenneth R Sturrock'. The signature is fluid and cursive, with the first name 'Kenneth' written in a larger, more prominent script than the surname 'Sturrock'.

K R Sturrock - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land & buildings	- 1% on cost
Plant & machinery	- 20% on cost
Motor vehicles	- 25% on reducing balance
Office equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2011	588,042
Additions	21,569
Disposals	(32,749)
Revaluations	43,436
At 31 December 2011	<u>620,298</u>
DEPRECIATION	
At 1 January 2011	167,577
Charge for year	29,271
Eliminated on disposal	(32,749)
At 31 December 2011	<u>164,099</u>
NET BOOK VALUE	
At 31 December 2011	<u>456,199</u>
At 31 December 2010	<u>420,465</u>

3. CREDITORS

Creditors include an amount of £199,979 (2010 - £295,365) for which security has been given.

They also include the following debts falling due in more than five years:

	2011 £	2010 £
Repayable by instalments	<u>40,230</u>	<u>67,323</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2011 £	2010 £
60,000	Ordinary shares	£1	<u>60,000</u>	<u>60,000</u>

5. ULTIMATE PARENT COMPANY

Aidsun Holdings Limited is the company's immediate and ultimate parent undertaking as the holder of 100% of the issued ordinary share capital of the company.

6. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 December 2011 and 31 December 2010:

	2011 £	2010 £
R G Sturrock		
Balance outstanding at start of year	4,900	4,900
Amounts repaid	-	-
Balance outstanding at end of year	<u>4,900</u>	<u>4,900</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011**

The loan to the director is interest free with no fixed date for repayment.