

Abacus E-Solutions Limited
STATUTORY ACCOUNTS
For the year ended 31 December 2008

4056724

Abacus E-Solutions Limited

Report and Accounts

31 December 2008

TUESDAY



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COMPANIES HOUSE

Abacus E-Solutions Limited

Registered no. 4056724

DIRECTORS

M Davies

P Yip

SECRETARY

M Davies

REGISTERED OFFICE

Albany House
Concorde Street
Luton
Bedfordshire
LU2 0JD

BUSINESS ADDRESS

Albany House
Concorde Street
Luton
Bedfordshire
LU2 0JD

ACCOUNTANTS

AMI Associates Limited
2nd Floor Titan Court
3 Bishop Square
Hatfield
Herts
AL10 9NA

Abacus E-Solutions Limited

DIRECTORS REPORT

The directors present their report together with the company accounts for the year ended 31 December 2008.

RESULTS AND DIVIDENDS

The company's profit for the year, after taxation, amounted of £11,904. (2007: £1,013). The directors do not recommend that a dividend be paid or be proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company continued to be that of data processing and computer consultants.

The results of the company are shown on page 6.

DIRECTORS AND THEIR INTERESTS

The directors who have held office during the year, together with their interests in the share capital of the company, according to the register of directors' interests are listed below:

	<i>£1 ordinary shares</i>	
	2008	2007
M Davies	75	75
P Yip	25	25

FIXED ASSETS

Details of changes in the fixed assets of the company are given in note 8 to the accounts.

TAX STATUS

The directors are of the opinion that the company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

FUTURE DEVELOPMENTS

The company intends to continue its present management policies for the foreseeable future.

On behalf of the Board

M Davies



Director

7 October 2009

Abacus E-Solutions Limited

ACCOUNTANTS REPORT TO THE UNAUDITED ACCOUNTS

Company law requires the directors to prepare accounts for each financial period which 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 year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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 E-Solutions Limited

ACCOUNTANTS REPORT TO THE UNAUDITED ACCOUNTS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2008, set out on pages 6 to 13 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

AMI Assoc Ltd

21/10/08

2ND FLOOR TITAN COURT

3 DUNHOP SQUARE

WATFORD

AZIO SNA

Abacus E-Solutions Limited
PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2008

	<i>Notes</i>	<i>2008</i> £	<i>2007</i> £
TURNOVER	2	536,983	453,869
Cost of Sales		(278,423)	(233,071)
GROSS PROFIT		<u>258,560</u>	<u>220,798</u>
Administrative expenses		(241,265)	(216,081)
OPERATING PROFIT	3	<u>17,295</u>	<u>4,717</u>
Interest payable	5	(5,391)	(3,704)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>11,904</u>	<u>1,013</u>
Tax on profit on ordinary activities	6	-	-
RETAINED PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	13	<u><u>11,904</u></u>	<u><u>1,013</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Abacus E-Solutions Limited

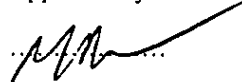
BALANCE SHEET at 31 December 2008

	<i>Notes</i>	2008 £	2007 £
FIXED ASSETS			
Tangible assets	8	68,468	64,162
CURRENT ASSETS			
Debtors	9	168,782	135,495
Cash at bank and in hand		-	-
		<u>168,682</u>	<u>135,495</u>
CREDITORS: amounts falling due within one year	10	(172,100)	(156,930)
NET CURRENT ASSETS / (LIABILITIES)		<u>(3,318)</u>	<u>(21,435)</u>
CREDITORS: amounts falling due after one year	11	(25,830)	(15,311)
TOTAL NET ASSETS		<u>39,320</u>	<u>27,416</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	39,220	27,316
Equity shareholders' funds	13	<u>39,320</u>	<u>27,416</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985:
- (b) The members have not required the company to obtain an audit of its accounts for the current financial period under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledges their responsibility for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this ACT relating to accounts, so far as applicable to the company.

Approved by the board on 1 October 2009



Director

Abacus E-Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and equipment	-	10% reducing balance
Fixtures and Fittings	-	10% reducing balance
Motor Vehicles	-	10% reducing balance

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Hire Purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where subsequently all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution scheme for employees. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Deferred taxation is provided using the full liability method on all timing differences calculated at the rate at which it is anticipated the timing differences will reverse.

Deferred tax assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

2. TURNOVER

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding VAT and trade discounts. Turnover relates to the offering of data processing and computer services.

Turnover is attributable to one continuing activity, wholly undertaken in the United Kingdom.

Abacus E-Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

3. OPERATING PROFIT

(a) This is stated after charging/(crediting):

	2008 £	2007 £
Depreciation of fixed assets	10,694	7,129
Amounts payable on operating leases	49,965	41,378

4. DIRECTORS' EMOLUMENTS AND STAFF COSTS

Both directors received emoluments in respect of their services as follows.

Directors emoluments	85,000	85,000
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The company operates a defined contribution scheme with two members accruing benefits.

The company during the year employed 8 staff members mainly in administration and management of the company.

Wages and Salaries excluding Social Security costs	194,496	174,499
Social Security Costs	18,565	19,544
Pension Costs	1,961	3,474
	<u>215,022</u>	<u>197,517</u>

5. INTEREST PAYABLE

	2008 £	2007 £
Bank overdraft and loan interest	5,391	3,704
	<u>5,391</u>	<u>3,704</u>

Abacus E-Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £	2007 £
UK corporation tax at 19% / (19%)	-	-

7. PROVISION FOR DEFERRED TAX

A deferred tax provision on the accelerated capital allowances has been provided and due to the small size of the provision has been included in accruals and other creditors as less than one year.

8. TANGIBLE FIXED ASSETS

	<i>Fixtures and fittings</i> £	<i>Motor vehicles</i> £	<i>Plant and machinery</i> £	<i>Total</i> £
Cost or valuation				
At 1 January 2008	9,289	14,945	72,509	96,743
Additions during the year	-	-	15,000	15,000
At 31 December 2008	9,289	14,945	87,509	111,743
Depreciation:				
At 1 January 2008	5,931	10,116	16,534	32,581
Provided during the year	1,258	2,305	7,131	10,694
At 31 December 2008	7,189	12,421	23,665	43,275
Net book value:				
At 31 December 2008	2,100	2,524	63,844	68,468
At 31 December 2007	3,358	4,829	55,975	64,162

Included in Plant and Machinery is a printer with a Net Book Value of £13,208 which is under Finance Lease.

Abacus E-Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

9 DEBTORS

	2008	2007
	£	£
Trade Debtors	163,977	105,367
Prepayments	4,805	30,128
	<u>168,782</u>	<u>135,495</u>

10. CREDITORS: amounts falling due within one year

	2008	2007
	£	£
Bank Loans and overdraft	59,339	35,758
Trade creditors	66,538	85,815
Finance Leases	1,752	11,600
Corporation Tax	-	-
Other creditors	9,555	1,239
Other taxation and social security	34,916	22,518
	<u>172,100</u>	<u>156,930</u>

The bank loan and overdraft are secured by a debenture dated 9 October 2001 giving a fixed and floating charge over all assets of the company. The directors have also given second legal charges personally.

11. CREDITORS: amounts falling due after one year

	2008	2007
	£	£
Bank loan	-	-
Bank loans and Hire Purchase	25,830	15,311
	<u>25,830</u>	<u>15,311</u>

The bank loan and overdraft are secured by a debenture dated 9 October 2001 giving a fixed and floating charge over all assets of the company. The directors have also given second legal charges personally. The liability on the hire purchase is secured on the asset acquired.

Abacus E-Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

12. SHARE CAPITAL

	2008 £	2007 £
Authorised 100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	<i>Share Capital</i> £	<i>Profit and loss account</i> £	<i>Total shareholders' funds</i> £
At 31 December 2006	100	26,303	26,403
Profit for the year	-	1,013	1,013
At 31 December 2007	<u>100</u>	<u>27,316</u>	<u>27,416</u>
Profit for the year	-	11,904	11,904
At 31 December 2008	<u>100</u>	<u>39,220</u>	<u>39,320</u>

14. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2008.

15. OTHER FINANCIAL COMMITMENTS

At 31 December 2008 the company did not have any annual commitments under non-cancellable operating leases.

16. ULTIMATE CONTROLLING PARTY

Martin Davies is the ultimate controlling party of the company by virtue of his 75% holding in the ordinary share capital of the company.