

ABACIST LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

for the year ended 31st May 2007

Company Number 2926959 (England and Wales)



ABACIST LIMITED

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ABACIST LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MAY 2007

The director presents his report and the financial statements for the year ended 31st May 2007

PRINCIPAL ACTIVITY

The company's principal activity is the provision of computer services and equipment to commerce and industry

DIVIDENDS

Dividends of £10 per share were declared and paid in the year

DIRECTOR

The director who served in the period and his beneficial interests in the company's issued ordinary share capital was

	Number of Shares	
	31 st May 2007	31 st May 2006
R J Briden	51	51

This report was approved by the director on 18th February 2008 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the director,



M C BRIDEN
Secretary

ABACIST LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st May 2007

		2006/2007 £	2005/2006 £
	Notes		
TURNOVER	1	68,458	38,320
Cost of sales		527	1,153
GROSS PROFIT		<u>67,931</u>	<u>37,167</u>
Administrative expenses		37,691	32,363
OPERATING PROFIT	2	<u>30,240</u>	<u>4,805</u>
Other income		76	65
Interest receive		3,992	1,647
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>34,308</u>	<u>6,517</u>
Taxation	3	6,682	1,142
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>27,626</u>	<u>5,375</u>
Dividends		1,000	6,000
		<u>26,626</u>	<u>(625)</u>
BALANCE Brought forward		<u>96,759</u>	<u>97,384</u>
BALANCE Carried forward		<u>123,385</u>	<u>96,759</u>

The notes on pages 4 and 5 form part of these financial statements

ABACIST LIMITED
BALANCE SHEET as at 31st May 2007

	Notes	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible assets	4	-		950	
Investments	5	<u>19,414</u>	19,414	<u>19,414</u>	20,364
CURRENT ASSETS					
Debtors	6	39,872		4,500	
Balances at bank		<u>78,867</u>		<u>82,821</u>	
		118,739		87,321	
CREDITORS Amounts falling due within one year					
	7	<u>14,668</u>		<u>10,826</u>	
			<u>104,071</u>		<u>76,495</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>123,485</u>		<u>96,859</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account			<u>123,385</u>		<u>96,759</u>
			<u>123,485</u>		<u>96,859</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st May 2007 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved and signed by the director on 18th February 2008



R J BRIDEN
Director

The notes on pages 4 to 5 form part of these accounts

ABACIST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st May 2007

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF THE ACCOUNTS

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

1.2 TURNOVER

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected lives on the following bases

Computer equipment	33 1/3 rd % straight line
Furniture and equipment	25% straight line

2 OPERATING PROFIT	2006/2007 £	2005/2006 £
The operating profit is stated after charging		
Depreciation on tangible fixed assets	<u>1,119</u>	<u>475</u>
Director's remuneration	<u>20,000</u>	<u>20,000</u>

3 TAXATION

U K Current Year Taxation

U K Corporation Tax	<u>6,682</u>	<u>1,142</u>
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4 TANGIBLE FIXED ASSETS

		Equipment and furniture £
Cost	At 1 6 2006	9,412
	Additions in the year	<u>169</u>
	At 31 5 2007	<u>9,581</u>
Depreciation	At 1 6 2007	8,462
	Charge for the year	<u>1,119</u>
	At 31 5 2006	<u>9,581</u>
Net Book Value	At 31 5 2007	<u>-</u>
	At 31 5 2006	<u>950</u>

ABACIST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st May 2007 (Continued)

5 INVESTMENTS	2007	2006
	£	£
Investments in artists' paintings at cost	1,597	1,597
Investments in unit trusts at cost	5,000	5,000
Investments in shares at cost	<u>12,817</u>	<u>12,817</u>
	<u>19,414</u>	<u>19,414</u>
6 DEBTORS Due within one year		
Other debtors	<u>39,872</u>	<u>4,500</u>
7 CREDITORS Amounts falling due within one year		
Other creditors including taxation and social security costs	7,986	9,684
Corporation Tax	<u>6,682</u>	<u>1,142</u>
	<u>14,668</u>	<u>10,826</u>
8 CALLED UP SHARE CAPITAL		
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

ABACIST LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 31st May 2007

	2006/2007	2005/2006
	£	£
Invoiced sales of goods and services	68,458	38,320
Less Cost of sales		
Purchases	<u>527</u>	<u>1,153</u>
GROSS PROFIT	67,931	37,167
Investment income	76	65
Interest received	<u>3,992</u>	<u>1,647</u>
	71,999	38,879
Less Overheads		
Director's salary and NIC	21,910	21,929
Accommodation costs	900	900
Printing, stationery and postage	95	103
Insurance	-	300
Telephone	108	295
Internet	276	-
Mileage and parking	5,804	4,224
Travel, subsistence and hotel	5,557	2,562
Sundry expenses	30	-
Accountancy	1,800	1,500
Bank charges	92	74
Depreciation	<u>1,119</u>	<u>475</u>
	<u>37,691</u>	<u>32,362</u>
PROFIT FOR THE YEAR	<u>34,308</u>	<u>6,517</u>