

ABACIST LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

for the year ended 31st May 2008

Company Number : 2926959 (England and Wales)



ABACIST LIMITED

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ABACIST LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MAY 2008

The director presents his report and the financial statements for the year ended 31st May 2008.

PRINCIPAL ACTIVITY

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

DIVIDENDS

Dividends of £60 per share were declared and paid in the year.

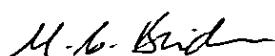
DIRECTOR

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 2008	31 st May 2007
R.J.BRIDEN	51	51

This report was approved by the director on 1st February 2009 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 2008

		2007/2008 £	2006/2007 £
	Notes		
TURNOVER	1	65,613	68,458
Cost of sales		55	527
GROSS PROFIT		<u>65,558</u>	<u>67,931</u>
Administrative expenses		64,393	37,691
OPERATING PROFIT	2	<u>1,165</u>	<u>30,240</u>
Other income		101	76
Interest receive		3,408	3,992
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>4,674</u>	<u>34,308</u>
Taxation	3	859	6,682
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>3,815</u>	<u>27,626</u>
Dividends		6,000	1,000
		<u>(2,185)</u>	<u>26,626</u>
BALANCE Brought forward		<u>123,385</u>	<u>96,759</u>
BALANCE Carried forward		<u>121,200</u>	<u>123,385</u>

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


ABACIST LIMITED
BALANCE SHEET as at 31st May 2008

	Notes	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible assets	4	-	-	-	-
Investments	5	<u>19,414</u>	19,414	<u>19,414</u>	19,414
CURRENT ASSETS					
Debtors	6	39,872		39,872	
Balances at bank		<u>71,560</u>		<u>78,867</u>	
		111,432		118,739	
CREDITORS Amounts falling due within one year					
	7	<u>9,546</u>		<u>14,668</u>	
			<u>101,886</u>		<u>104,071</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>121,300</u>		<u>123,485</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account			<u>121,200</u>		<u>123,385</u>
			<u>121,300</u>		<u>123,485</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 2008 and for the 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 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 1st February 2009.


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 2008

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 during the year, 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 useful lives on the following bases :

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

2. OPERATING PROFIT

	2007/2008 £	2006/2007 £
The operating profit is stated after charging :		
Depreciation on tangible fixed assets	<u>-</u>	<u>1,119</u>
Director's remuneration	<u>20,000</u>	<u>20,000</u>
Director's pension contribution	<u>25,000</u>	<u>-</u>

3. TAXATION

U.K. Current Year Taxation		
U.K. Corporation Tax	<u>859</u>	<u>6,682</u>

4. TANGIBLE FIXED ASSETS

		Equipment and furniture £
Cost	At 1.6.2007 and 31.5.2008	<u>9,581</u>
Depreciation	At 1.6.2007 and 31.5.2008	<u>9,581</u>
Net Book Value	At 31.5.2008	<u>-</u>
	At 31.5.2007	<u>-</u>

ABACIST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st May 2008 (Continued)

5. INVESTMENTS	2008	2007
	£	£
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>39,872</u>
7. CREDITORS Amounts falling due within one year		
Other creditors including taxation and social security costs	8,687	7,986
Corporation Tax	<u>859</u>	<u>6,682</u>
	<u>9,546</u>	<u>14,668</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 2008

	2007/2008	2006/2007
	£	£
Invoiced sales of goods and services	65,613	68,458
Less : Cost of sales		
Purchases	<u>55</u>	<u>527</u>
GROSS PROFIT	65,558	67,931
Investment income	101	76
Interest received	<u>3,408</u>	<u>3,992</u>
	69,067	71,999
Less : Overheads		
Director's salary and NIC	22,828	21,910
Director's pension contribution	25,000	-
Other salaries and NIC	840	-
Accommodation costs	900	900
Printing, stationery and postage	112	95
Telephone	67	108
Internet	413	276
Mileage and parking	6,742	5,804
Travel, subsistence and hotel	5,527	5,557
Sundry expenses	70	30
Accountancy	1,800	1,800
Bank charges	94	92
Depreciation	<u>-</u>	<u>1,119</u>
	64,393	37,691
PROFIT FOR THE YEAR	<u>4,674</u>	<u>34,308</u>