

**Abacist Limited**

**Director's Report and Financial Statements**

**for the year ended 31<sup>st</sup> May 2011**

**Company Number: 2926959 ( England and Wales)**

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## **Abacist Limited**

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The following page does not form part of the statutory financial statements

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## **Abacist Limited**

### **Report of the Director**

The director present his report to the members, together with the financial statements, for the year ended 31<sup>st</sup> May 2011

### **Principal Activity**

The company's principal activity is the provision of computer services to commerce and industry. There was no turnover during the year.

### **Directors**

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

	Ordinary Shares of £1 each	
	31 <sup>st</sup> May 2011	31 <sup>st</sup> May 2010
R J Briden	51	51

The report of the director has been prepared taking advantage of the small company exemption of Section 415A of the Companies Act 2006

Signed on behalf of the director



M C Briden

Secretary

**Abacist Limited****Profit and Loss Account for the year ended 31<sup>st</sup> May 20011**

	Notes	2010/2011	2009/2010
		£	£
TURNOVER	1	-	16,579
Cost of Sales		<u>-</u>	<u>189</u>
GROSS PROFIT		-	16,390
Administrative Expenses		<u>868</u>	<u>43,627</u>
OPERATING (LOSS)	2	(868)	(27,237)
Other income		-	417
Interest received		<u>300</u>	<u>465</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(568)	(26,355)
Taxation	3	<u>63</u>	<u>98</u>
(LOSS) FOR THE YEAR		(631)	(26,453)
Dividends		<u>14,000</u>	<u>16,000</u>
		(14,631)	(42,453)
PROFIT brought forward		103,165	145,618
PROFIT carried forward		<u>88,534</u>	<u>103,165</u>

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

**Abacist Limited****Balance Sheet as at 31<sup>st</sup> May 2011**

	Notes	2011		2010	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		66,589		16,589
<b>CURRENT ASSETS</b>					
Debtors	6		-		18,175
Balance at bank			<u>22,322</u>		<u>68,606</u>
			22,322		86,781
<b>CREDITORS</b>					
Amounts falling due within one year	7		<u>277</u>		<u>105</u>
<b>NET CURRENT ASSETS</b>			<u>22,045</u>		<u>86,676</u>
			<u>88,634</u>		<u>103,265</u>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	8		100		100
Profit and Loss Account			<u>88,534</u>		<u>103,165</u>
			<u>88,634</u>		<u>103,265</u>

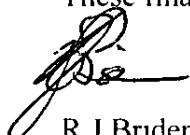
The director is satisfied that the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 and that members have not required an audit under Section 476

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Section 386 and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirement of Section 396, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to special provisions in Part 15 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved on 1<sup>st</sup> August 2011



R J Briden  
Director

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

**Abacist Limited****Notes to the Financial Statements for the year ended 31<sup>st</sup> May 2011****1 Accounting Policies****1.1 Basis of preparation of the accounts**

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

**1.2 Turnover**

There was no turnover in the year

**1.3 Fixed Assets**

Tangible assets are stated at cost or directors' valuation less accumulated depreciation

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

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

**2 Operating Profit**

	20010/2011	2009/2010
	£	£
The operating profit is after charging		
Depreciation	<u>-</u>	<u>1,406</u>
Director's remuneration	<u>-</u>	<u>20,834</u>

**3 Taxation****UK Current Year Taxation**

UK Corporation Tax	<u>63</u>	<u>98</u>
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**4 Fixed Assets**

	£
At Cost 1 6 2010	11,401
Scrapped during the year	<u>(11,401)</u>
	<u>-</u>
Depreciation At 1 6 2010	11,401
Depreciation on scrapped fixed assets	<u>(11,401)</u>
	<u>-</u>

**Abacist Limited****Notes to the Financial Statements for the year ended 31<sup>st</sup> May 2011**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>5 Investments</b>		
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	9,992	9,992
Investment in managed portfolio	<u>50,000</u>	<u>-</u>
	<u>66,589</u>	<u>16,589</u>
 <b>6 Debtors</b>		
Due within one year		
Other Debtors	<u>-</u>	<u>18,175</u>
 <b>Creditors: amounts falling due within one year</b>		
Corporation Tax	63	98
Other Creditors including		
taxation and social security costs	<u>214</u>	<u>7</u>
	<u>277</u>	<u>105</u>
 <b>8 Share Capital</b>		
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 Trading and Profit and Loss Account for the year ended 31<sup>st</sup> May 2011**

	2010/2011		2009/2010	
	£	£	£	£
Invoiced sales of services		-		16,579
Less Cost of Sales		<u>-</u>		<u>189</u>
Gross Profit		-		16,390
Investment income		-		417
Interest received		<u>300</u>		<u>465</u>
		300		17,272
Less Overheads				
Director's salary and NIC	-		22,891	
Printing, postage and stationery	-		87	
Telephone	20		135	
Internet	66		678	
Mileage and parking	120		1,856	
Travel, subsistence and hotel	-		350	
Sundry expenses	-		165	
Legal and professional expenses	-		117	
Accountancy	600		1,500	
Bank charges	62		83	
Loss on sale of investments	-		8,263	
Provision for doubtful debt	-		6,096	
Depreciation	<u>-</u>		<u>1,406</u>	
		<u>868</u>		<u>43,627</u>
(Loss) for the year		<u>(568)</u>		<u>(26,355)</u>