

Abacist Limited

Directors' Report and Financial Statements

for the year ended 31st May 2009

Company Number: 2926959 (England and Wales)

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Abacist Limited

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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 31st May 2009

Principal Activity

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

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 st May 2009	31 st May 2008
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 31st May 2009**

	Notes	2008/2009	2007/2008
		£	£
TURNOVER	1	83,290	65,613
Cost of Sales		<u>88</u>	<u>55</u>
GROSS PROFIT		83,202	65,558
Administrative Expenses		<u>41,755</u>	<u>64,393</u>
OPERATING PROFIT	2	41,447	1,165
Other income		105	101
Interest received		<u>1,589</u>	<u>3,408</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,141	4,674
Taxation	3	<u>8,723</u>	<u>859</u>
PROFIT FOR THE YEAR		34,418	3,815
Dividends		<u>10,000</u>	<u>6,000</u>
		24,418	(2,185)
PROFIT brought forward		121,200	123,385
PROFIT carried forward		<u>145,618</u>	<u>121,200</u>

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

Abacist Limited**Balance Sheet as at 31st May 2009**

	Notes	2009		2008	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4	1,406		-	
Investments	5	<u>19,414</u>		<u>19,414</u>	
			20,820		19,414
CURRENT ASSETS					
Debtors	6	34,800		39,872	
Balance at bank		<u>106,702</u>		<u>71,560</u>	
		141,502		111,432	
CREDITORS					
Amounts falling due within one year	7	<u>16,604</u>		<u>9,546</u>	
NET CURRENT ASSETS			<u>124,898</u>		<u>101,886</u>
			<u>145,718</u>		<u>121,300</u>
CAPITAL AND RESERVES					
Called up Share Capital	8		100		100
Profit and Loss Account			<u>145,618</u>		<u>121,200</u>
			<u>145,718</u>		<u>121,300</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 26th February 2010



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 31st May 2009****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

The Turnover comprises the value of services supplied, net of Value Added Tax

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 rd % straight line
Furniture and Furniture	25% straight line

2 Operating Profit

2008/2009

2007/200

£

£

The operating profit is after charging

Depreciation	<u>414</u>	<u>-</u>
Director's remuneration	<u>25,000</u>	<u>20,000</u>
Director's pension contribution	<u>-</u>	<u>25,000</u>

3 Taxation

UK Current Year Taxation

UK Corporation Tax	8,716	859
Previous year adjustment	<u>7</u>	<u>-</u>
	<u>8,723</u>	<u>859</u>

4 Fixed Assets

£

At Cost 1 6 2008	9,581
Additions	<u>1,820</u>
At Cost 31 5 2009	<u>11,401</u>
Depreciation At 1 6 2008	9,581
Charge for the year	<u>414</u>
Depreciation At 31 5 2009	<u>9,995</u>
Net Book Value 31 5 2009	<u>1,406</u>
Net Book Value 31 5 2008	<u>-</u>

Abacist Limited**Notes to the Financial Statements for the year ended 31st May 2009**

	2009	2008
	£	£
5 Investments		
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>34,800</u>	<u>39,872</u>
7 Creditors: amounts falling due within one year		
Corporation Tax	8,716	859
Other Creditors including taxation and social security costs	<u>7,888</u>	<u>8,687</u>
	<u>16,604</u>	<u>9,546</u>
8 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 Trading and Profit and Loss Account for the year ended 31st May 2009**

	2008/2009		2007/2008	
	£	£	£	£
Invoiced sales of services		83,290		65,613
Less Cost of Sales		<u>88</u>		<u>55</u>
Gross Profit		83,202		65,558
Investment income		105		101
Interest received		<u>1,589</u>		<u>3,408</u>
		84,896		69,067
Less Overheads				
Director's salary and NIC	27,498		22,828	
Director's pension contribution	-		25,000	
Other salary and NIC	1,538		840	
Accommodation costs	-		900	
Printing, postage and stationery	208		112	
Telephone	77		67	
Internet	-		413	
Mileage and parking	6,311		6,742	
Travel, subsistence and hotel	3,768		5,527	
Sundry expenses	-		70	
Accountancy	1,800		1,800	
Bank charges	141		94	
Depreciation	<u>414</u>		<u>-</u>	
		<u>41,755</u>		<u>64,393</u>
Profit for the year		<u>43,141</u>		<u>4,674</u>