

**Abacist Limited**

**Director's Report and Financial Statements**

**for the year ended 31<sup>st</sup> May 2010**

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

**TUESDAY**



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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 31<sup>st</sup> May 2010

### **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 <sup>st</sup> May 2010	31 <sup>st</sup> May 2009
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 20010**

	Notes	2009/2010	2008/2009
		£	£
TURNOVER	1	16,579	83,290
Cost of Sales		<u>189</u>	<u>88</u>
GROSS PROFIT		16,390	83,202
Administrative Expenses		<u>43,627</u>	<u>41,755</u>
OPERATING (LOSS)/ PROFIT	2	(27,237)	41,447
Other income		417	105
Interest received		<u>465</u>	<u>1,589</u>
PROFIT (LOSS)/ ON ORDINARY ACTIVITIES BEFORE TAXATION		(26,355)	43,141
Taxation	3	<u>98</u>	<u>8,723</u>
(LOSS)/PROFIT FOR THE YEAR		(26,453)	34,418
Dividends		<u>16,000</u>	<u>10,000</u>
		(42,453)	24,418
PROFIT brought forward		145,618	121,200
PROFIT carried forward		<u>103,165</u>	<u>145,618</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 2010**

	Notes	2010		2009	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4	-		1,406	
Investments	5	<u>16,589</u>		<u>19,414</u>	
			16,589		20,820
<b>CURRENT ASSETS</b>					
Debtors	6	18,175		34,800	
Balance at bank		<u>68,606</u>		<u>106,702</u>	
		86,781		141,502	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>105</u>		<u>16,604</u>	
<b>NET CURRENT ASSETS</b>			<u>86,676</u>		<u>124,898</u>
			<u>103,265</u>		<u>145,718</u>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	8		100		100
Profit and Loss Account			<u>103,165</u>		<u>145,618</u>
			<u>103,265</u>		<u>145,718</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 29<sup>th</sup> November 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 31<sup>st</sup> May 2010****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 <sup>rd</sup> % straight line
Furniture and Furniture	25% straight line

**2 Operating Profit**

	2009/2010	2008/2009
	£	£
The operating profit is after charging		
Depreciation	<u>1,406</u>	<u>414</u>
Director's remuneration	<u>20,834</u>	<u>25,000</u>

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

UK Corporation Tax	98	8,716
Previous year adjustment	<u>-</u>	<u>7</u>
	<u>98</u>	<u>8,723</u>

**4 Fixed Assets**

	£
At Cost 1 6 2010 and 31 5 2010	<u>11,401</u>
Depreciation At 1 6 2009	9,995
Charge for the year	<u>1,406</u>
Depreciation At 31 5 2010	<u>11,401</u>
Net Book Value , 31.5.2010	<u>-</u>
Net Book Value 31 5 2009	<u>1,406</u>

**Abacist Limited****Notes to the Financial Statements for the year ended 31<sup>st</sup> May 2010**

	<b>2010</b>	<b>2009</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	<u>9,992</u>	<u>12,817</u>
	<u>16,589</u>	<u>19,414</u>
<b>6 Debtors</b>		
Due within one year		
Other Debtors	<u>18,175</u>	<u>34,800</u>
<b>Creditors: amounts falling due within one year</b>		
Corporation Tax	98	8,716
Other Creditors including taxation and social security costs	<u>7</u>	<u>7,888</u>
	<u>105</u>	<u>16,604</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 2010**

	2009/2010		2008/2009	
	£	£	£	£
Invoiced sales of services		16,579		83,290
Less Cost of Sales		<u>189</u>		<u>88</u>
Gross Profit		16,390		83,202
Investment income		417		105
Interest received		<u>465</u>		<u>1,589</u>
		17,272		84,896
Less Overheads				
Director's salary and NIC	22,891		27,498	
Other salary and NIC	-		1,538	
Printing, postage and stationery	87		208	
Telephone	135		77	
Internet	678		-	
Mileage and parking	1,856		6,311	
Travel, subsistence and hotel	350		3,768	
Sundry expenses	165		-	
Legal and professional expenses	117		-	
Accountancy	1,500		1,800	
Bank charges	83		141	
Loss on sale of investments	8,263		-	
Provision for doubtful debt	6,096		-	
Depreciation	<u>1,406</u>		<u>414</u>	
		<u>43,627</u>		<u>41,755</u>
(Loss)/Profit for the year		<u>(26,355)</u>		<u>43,141</u>