

**Company Registration No. 3842083**

**Accountax Consulting Limited**

**Report and Unaudited Financial Statements**

**31 December 2009**

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# **Accountax Consulting Limited**

## **Report and Financial Statements 2009**

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**Accountax Consulting Limited**  
**Report and Financial Statements 2009**

**Officers and Professional Advisers**

**Directors**

D Smith  
D Harmer  
C Davison  
A F Green  
C Ward

**Secretary**

A F Green

**Registered Office**

Minories House  
2-5 Minories  
London  
EC3N 1BJ

# **Accountax Consulting Limited**

## **Directors' Report**

The directors present their report and the unaudited financial statements for the year ended 31 December 2009. The comparatives for the 13 month period ended 31 December 2008 are audited as the Company was trading until 21 October 2008 when the activities, assets and liabilities were transferred to Abbey Protection Group Limited.

### **Review of the business**

The Company has been dormant within the meaning of Section 480 of the Companies Act 2006 throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future.

### **Directors**

The directors set out on page 1 held office during the whole of the period from 1 January 2009 to the date of this report unless otherwise stated.

The directors who served during the year did not have an interest in the shares of the Company.

Approved by the Board of Directors and signed on behalf of the Board



A F Green

Director

17 March 2010

## Accountax Consulting Limited

### Profit and loss account for the year ended 31 December 2009

		<u>Unaudited</u> Year ended 31 December 2009 £	<u>Audited</u> Period ended 31 December 2008 £
	<b>Note</b>		
<b>Turnover</b>			
Advisory and other income	1	-	1,408,136
Interest receivable		-	8,807
		<hr/>	<hr/>
		-	1,416,943
Operating expenses and charges		-	(914,529)
Interest payable		-	(84,743)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	417,671
Taxation	5	-	(143,797)
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		-	273,874
		<hr/>	<hr/>
<b>Retained profit for the period</b>		-	273,874
		<hr/>	<hr/>

There were no recognised gains or losses, either in the current or preceding period, other than those included in the profit and loss account and therefore no statement of total recognised gains and losses has been presented

**Accountax Consulting Limited**  
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**Balance sheet**  
**31 December 2009**

	Note	<u>Unaudited</u> 2009 £	<u>Audited</u> 2008 £
<b>Fixed assets</b>			
Investments in subsidiary undertakings	6	666,995	666,995
		<u>666,995</u>	<u>666,995</u>
<b>Current assets</b>			
Debtors – amounts owed by group undertakings		366,157	366,157
		<u>366,157</u>	<u>366,157</u>
Creditors - amounts owed to group undertakings falling due within one year		(666,995)	(666,995)
<b>Net current liabilities</b>		<u>(300,838)</u>	<u>(300,838)</u>
<b>Net assets</b>		<u>366,157</u>	<u>366,157</u>
<b>Capital and reserves</b>			
Called up share capital	7	66	66
Capital redemption reserve		34	34
Profit and loss account		366,057	366,057
<b>Total equity shareholders' funds</b>		<u>366,157</u>	<u>366,157</u>

For the year ending 31 December 2009 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 17 March 2010

Signed on behalf of the Board of Directors



C Davison

Director

# Accountax Consulting Limited

## Notes to the Accounts

Year ended 31 December 2009

### 1. Accounting policies

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention. The comparatives for the year ended 31 December 2008 are audited as the Company was trading until 21 October 2008 when the activities, assets and liabilities were transferred to Abbey Protection Group Limited.

#### Turnover

Turnover, which is exclusive of VAT, represents fees for legal and tax representation work together with management fees from group companies.

#### Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at historical cost. Details of subsidiary undertakings are included in note 6.

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2. Profit on ordinary activities before taxation

	<b>Unaudited</b>	<b>Audited</b>
	<b>Year ended</b>	<b>Period</b>
	<b>31</b>	<b>ended 31</b>
	<b>December</b>	<b>December</b>
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
The profit on ordinary activities before taxation is stated after charging		
Depreciation of tangible fixed assets	-	21,887
Amortisation of goodwill	-	106,855
Negative goodwill written back	-	(29,858)
Auditors' remuneration for		
- audit services	-	10,000

# Accountax Consulting Limited

## Notes to the accounts Year ended 31 December 2009

### 3. Directors' remuneration

	<u>Unaudited</u> Year ended 31 December 2009 £	<u>Audited</u> Period ended 31 December 2008 £
Directors' emoluments	-	41,830

### 4. Staff costs (including executive directors)

	<u>Unaudited</u> Year ended 31 December 2009 £	<u>Audited</u> Period ended 31 December 2008 £
Wages and salaries	-	514,558
Social security costs	-	52,277
	-	566,835

### Average number of employees in the group

	<u>Unaudited</u> 2009 No	<u>Audited</u> 2008 No.
Consulting services	-	19

### 5. Taxation

#### (a) Analysis of charge in the period

	<u>Unaudited</u> Year ended 31 December 2009 £	<u>Audited</u> Period ended 31 December 2008 £
Corporation tax charge at 28.5% (2008: 28.5%)	-	144,949
Deferred tax	-	(1,152)
	-	143,797



# Accountax Consulting Limited

## Notes to the accounts

### Year ended 31 December 2009

#### 5. Taxation (continued)

##### (b) Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below

	<u>Unaudited</u> Year ended 31 December 2009 £	<u>Audited</u> Period ended 31 December 2008 £
Profit on ordinary activities	-	417,671
Profit on ordinary activities multiplied by standard rate of corporation tax of 28.5% (2008: 28.5%)	-	119,036
Effects of		
Non taxable income	-	-
Expenses not deductible for tax purposes	-	23,704
(Accelerated capital allowances)/depreciation in excess of capital allowances	-	822
Changes in the rate of corporation tax	-	1,387
Current tax charge for the period (see (a) above)	-	144,949

#### 6. Fixed asset investments

The investment in subsidiary undertakings is the 100% ordinary shares held in Accountax UK Limited, a company incorporated in Great Britain. The investment is held at historical cost £666,995 (2008: £666,995).

#### 7. Share capital

	<u>Unaudited</u> 2009 £	<u>Audited</u> 2008 £
<b>Authorised</b>		
<i>Equity shares</i>		
1,000 (2008 - 1,000) ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
 <b>Issued, allocated and fully paid</b>		
<i>Equity shares</i>		
66 (2008 - 66) ordinary shares of £1 each	66	66
	<u>66</u>	<u>66</u>

## **Accountax Consulting Limited**

### **Notes to the accounts**

#### **Year ended 31 December 2009**

##### **8. Related party transactions**

The cost of the annual return fee was borne by the Company's parent company without any right of reimbursement

##### **9. Ultimate parent company**

In the opinion of the directors, the Company's immediate parent company is Abbey Protection Group Limited and its ultimate parent company is Abbey Protection plc. The financial statements of the ultimate parent company can be obtained from Minories House, 2-5 Minories, London, EC3N 1BJ