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ABACUS GROUP SERVICES UK LIMITED

Report and Financial Statements

31 October 2011

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ABACUS GROUP SERVICES UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

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ABACUS GROUP SERVICES UK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G W Dick
R P Patterson
P J Rose

SECRETARY

RBC Secretaries (CI) Limited

REGISTERED OFFICE

La Motte Chambers
St Helier
Jersey JE1 1BJ
Channel Islands

ADVOCATES

Mourant Ozannes
PO Box 87
22 Grenville Street
St Helier
Jersey JE4 8PX
Channel Islands

ABACUS GROUP SERVICES UK LIMITED

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements for the year ended 31 October 2011

INCORPORATION

The company was incorporated in Jersey, Channel Islands on 25 July 2000

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of managerial services and is unchanged since last year

RESULTS

The results for the year are shown in the profit and loss account on page 4

DIVIDEND

No dividend was paid in the year ended 31 October 2011 (2010 £Nil)

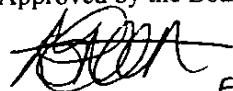
DIRECTORS

The present directors of the company are stated on page 1 and have all served throughout the year and since the year end

SECRETARY

The present secretary of the company is stated on page 1 and has served throughout the year and since year end

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



E GREEN

Authorised Signatory
RBC Secretaries (CI) Limited – Secretary

10 February 2012

ABACUS GROUP SERVICES UK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ABACUS GROUP SERVICES UK LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 October 2011

		2011	2010
	Notes	£	£
Operating expenditure		(52,077)	(59,067)
Expenditure recharge	2	54,363	86,667
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	3	2,286	27,600
Tax charge on profit on ordinary activities	4	(2,144)	(26,200)
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		142	1,400

RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than those included in the result above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the result for the year stated above and its historical cost equivalents

ABACUS GROUP SERVICES UK LIMITED

BALANCE SHEET As at 31 October 2011

	Notes	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	5		129,715		181,444
CAPITAL ASSETS					
Debtors	6	-		30,807	
Cash at bank and in hand		259,644		181,108	
		<u>259,644</u>		<u>211,915</u>	
CREDITORS:					
Amounts falling due within one year	7	(6,225)		(10,367)	
NET CURRENT ASSETS			253,419		201,548
			<u>383,134</u>		<u>382,992</u>
CAPITAL AND RESERVES					
Share capital	8		2		2
Profit and loss account			383,132		382,990
EQUITY SHAREHOLDER'S FUNDS	9		<u>383,134</u>		<u>382,992</u>

These financial statements were approved by the Board of Directors on 10 February 2012

Signed on behalf of the Board of Directors

Director
GODIN

Director

PETER ROSE

The notes on pages 6 to 9 inclusive form part of these financial statements

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 October 2011

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice and on a going concern basis. The particular accounting policies adopted are described below and have been applied consistently in the current and preceding year.

Tangible Fixed Assets

Fixed assets held under finance leases are stated at the present value of the minimum lease payments due at the inception of the lease, or at fair value where this is considered a sufficiently close approximation to present value. Other tangible fixed assets are stated at their purchase price, including any incidental expenses of acquisition.

Depreciation is calculated to write down the cost of tangible fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are -

	%	
Office equipment	20	Straight line
Office furniture	10	Straight line
Computer equipment	33 1/3	Straight line
Leasehold improvements		Over ten years or the period of the lease where shorter

Taxation

Current tax, including Jersey income 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.

Cash Flow Statement

The company is ultimately owned by Royal Bank of Canada and is included in the consolidated financial statements of Royal Bank of Canada, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the exemption available in Financial Reporting Standard No. 1 "Cash Flow Statements (revised 1996)".

Related Party Transactions

Under Financial Reporting Standard No. 8 "Related Party Disclosures" the company is exempt from the requirement to disclose related party transactions within the group on the grounds that 100% of the voting rights are controlled within the group and the consolidated financial statements of the ultimate parent company are publicly available.

2.	EXPENDITURE RECHARGE	2011 £	2010 £
	Receivable from fellow subsidiaries	54,363	86,667

The company recharges substantially all of its operating expenditure to other group entities.

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued

Year ended 31 October 2011

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

	2011 £	2010 £
Profit on ordinary activities before tax is stated after charging		
Depreciation	51,729	58,850

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011 £	2010 £
Tax on profit on ordinary activities	2,144	26,200
The tax charge comprises		
Current tax		
Jersey income tax	-	-
UK Corporation tax	-	12,511
	-	12,511
Adjustments in respect of prior years		
UK Corporation tax	2,144	13,689
Total current tax	2,144	26,200

Reconciliation

The difference between the total current tax shown above and the amount calculated by applying the standard rate of tax to the profit before tax is as follows

Profit on ordinary activities before tax	2,286	27,600
Tax on profit at standard Jersey tax rate of 10%	229	2,760
Effects of:		
Depreciation in excess of capital allowances	1,832	4,783
Adjustments in respect of prior years	2,144	13,689
Overseas profits taxed at other rates	3,587	4,968
Other timing differences	(5,648)	-
Total current tax	2,144	26,200

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **Year ended 31 October 2011**

5. TANGIBLE FIXED ASSETS

	Furniture & Office equipment £	Computer equipment £	Leasehold improvements £	Total £
Cost				
1 November 2010	308,493	123,444	107,725	539,662
Disposals	-	(31,926)	-	(31,926)
31 October 2011	<u>308,493</u>	<u>91,518</u>	<u>107,725</u>	<u>507,736</u>
Depreciation				
1 November 2010	182,136	113,343	62,739	358,218
Charge for the year	32,926	8,031	10,772	51,729
Disposals	-	(31,926)	-	(31,926)
31 October 2011	<u>215,062</u>	<u>89,448</u>	<u>73,511</u>	<u>378,021</u>
Net book value				
31 October 2011	<u>93,431</u>	<u>2,070</u>	<u>34,214</u>	<u>129,715</u>
31 October 2010	<u>126,357</u>	<u>10,101</u>	<u>44,986</u>	<u>181,444</u>

6. DEBTORS

	2011 £	2010 £
Amounts owed by group companies	-	30,807
	<u>-</u>	<u>30,807</u>

The amounts owed by group companies in the prior year were interest free, unsecured and repayable on demand

7. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Taxation	-	10,367
Amounts owed to group companies	(6,225)	-
	<u>(6,225)</u>	<u>10,367</u>

The amounts owed to group companies are interest free, unsecured and repayable on demand

ABACUS GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued Year ended 31 October 2011

8. SHARE CAPITAL

	2011 £	2010 £
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted and called up		
2 ordinary shares of £1 each	2	2

9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	Share capital	Profit and Loss account	Equity Shareholder's funds
	£	£	£
1 November 2010	2	382,990	382,992
Retained profit for the year	-	142	142
31 October 2011	2	383,132	383,134

10. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Abacus Group Services Limited, a company incorporated in Jersey, Channel Islands

The smallest group in which the results are consolidated, as at 31 October 2011, is that headed by RBC Trust Company (International) Limited Consolidated financial statements of this group are not available to the public

The company's ultimate parent company and controlling party is Royal Bank of Canada, which is incorporated in Canada Consolidated financial statements of the ultimate parent company are available from the following address

Royal Bank of Canada
Royal Bank Plaza
PO Box 1
Toronto
Ontario
M5J 2J5
Canada