

f1022800

421751 / 60 OP

**ABACUS GROUP SERVICES UK LIMITED**

**Report and Financial statements**

**31 October 2009**

THURSDAY



\*LLDNDM38\*

LD4

29/07/2010

129

COMPANIES HOUSE

---

# **ABACUS GROUP SERVICES UK LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2009**

<b>CONTENTS</b>	<b>Page</b>
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

---

# **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 Du Feu & Jeune  
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 2009

## **INCORPORATION**

The company is incorporated in Jersey, Channel Islands

## **PRINCIPAL ACTIVITIES**

The principal activities of the company were previously the provision of managerial services. Following a corporate restructure in 2007, these services have diminished significantly due to the consolidation of such services across the group

## **RESULTS**

The results for the year are set out on page 4. The profit for the year, after taxation, amounted to £68,224 (2008: loss of £87,398)

## **DIVIDEND**

The directors do not recommend payment of a final dividend for the year ended 31 October 2009 (2008: £Nil)

## **DIRECTORS**

The present directors are shown on page 1 and have all served throughout the year and since the year end except as shown below

R W Nutter	(resigned 28 July 2009)
P J Rose	(appointed 28 July 2009)

## **SECRETARY**

The present secretary is set out on page 1

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



Authorised Signatory  
RBC Secretaries (CI) Limited  
22 July 2010

## **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 2009

		2009	2008
	Notes	£	£
<b>FEES AND OTHER INCOME RECEIVABLE</b>		-	22
Operating expenditure		(69,382)	(87,420)
Expenditure recharge	3	139,001	-
		<hr/>	<hr/>
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	69,619	(87,398)
Taxation on ordinary activities	4	1,395	-
		<hr/>	<hr/>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		68,224	(87,398)
		<hr/>	<hr/>

### 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 period stated above and its historical cost equivalents

The notes on pages 6 to 8 inclusive form part of these financial statements

# ABACUS GROUP SERVICES UK LIMITED

## BALANCE SHEET As at 31 October 2009

	Notes	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Tangible assets	5		240,294		232,340
<b>CAPITAL ASSETS</b>					
Debtors	6	76,606		-	
Cash at bank and in hand		65,885		1,150,968	
		<u>142,491</u>		<u>1,150,968</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	(1,193)		(1,069,940)	
<b>NET CURRENT ASSETS</b>			141,298		81,028
			<u>381,592</u>		<u>313,368</u>
<b>CAPITAL AND RESERVES</b>					
Called-up share capital	8		2		2
Profit and loss account			381,590		313,366
<b>SHAREHOLDERS' FUNDS</b>	9		<u>381,592</u>		<u>313,368</u>

The financial statements on pages 4 to 8 inclusive were approved by the board of directors on 22 July 2010

Signed on behalf of the Board of Directors

Director

Director

The notes on pages 6 to 8 inclusive form part of these financial statements

# ABACUS GROUP SERVICES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 October 2009

### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting principles generally accepted in the United Kingdom. The particular accounting policies adopted are described below and have been applied consistently in the current and preceding year.

#### 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.

#### 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
Leasehold improvements		Over ten years or the period of the lease where shorter
Computer equipment	33 $\frac{1}{3}$	Straight line

#### 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)".

### 2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2009 £	2008 £
Profit on ordinary activities before taxation is stated after charging / (crediting)		
Depreciation charge for the year/period		
Tangible fixed assets held under finance leases	74,085	64,421



# ABACUS GROUP SERVICES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued Year ended 31 October 2009

<b>3. EXPENDITURE RECHARGE</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
	139,001	-

The company recharges any costs it incurs to other group entities. During 2009 recharge was made in respect of certain items of expenditure which had been incurred during 2008. It is anticipated that in future all costs will be recharged in the year in which they are incurred.

<b>4. TAX ON ORDINARY ACTIVITIES</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
UK Corporation tax at 28%	1,395	-

### 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/(Loss) on ordinary activities before tax	69,619	(87,398)
Tax on profit at standard UK tax rate of 28%	19,493	(24,471)
<b>Effects of:</b>		
Capital allowances in excess of depreciation	(18,589)	2,157
Adjustments in respect of prior years	-	22,314
Other timing differences	491	-
<b>Total current tax</b>	<b>1,395</b>	<b>-</b>

## 5 TANGIBLE FIXED ASSETS

	<b>Furniture &amp; Office equipment £</b>	<b>Computer equipment £</b>	<b>Leasehold improvements £</b>	<b>Total £</b>
<b>Cost</b>				
1 November 2008	254,416	110,293	103,627	468,336
Additions	64,790	13,151	4,098	82,039
31 October 2009	319,206	123,444	107,725	550,375
<b>Depreciation</b>				
1 November 2008	126,980	67,588	41,428	235,996
Charge for the year	32,730	30,816	10,539	74,085
31 October 2009	159,710	98,404	51,967	310,081
<b>Net book value</b>				
31 October 2009	159,496	25,040	55,758	240,294
31 October 2008	127,436	42,705	62,199	232,340

# ABACUS GROUP SERVICES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued Year ended 31 October 2009

6.	DEBTORS	2009 £	2008 £
	Amounts owed by group undertakings	74,549	-
	Sundry debtors	2,057	-
		<u>76,606</u>	<u>-</u>
7.	CREDITORS	2009 £	2008 £
	Amounts falling due within one year		
	Amounts owed to group undertakings	-	954,878
	Other creditors	-	115,062
	Taxation	1,193	-
		<u>1,193</u>	<u>1,069,940</u>
8.	CALLED-UP SHARE CAPITAL	2009 £	2008 £
	Authorised		
	10,000 ordinary shares of £1 each	10,000	10,000
		<u></u>	<u></u>
	Allotted and called up		
	2 ordinary shares of £1 each	2	2
		<u></u>	<u></u>
9.	SHAREHOLDERS' FUNDS	SHARE CAPITAL £	PROFIT AND LOSS ACCOUNT £
			SHAREHOLDERS' FUNDS £
	1 November 2008	2	313,366
	Retained profit for the year	-	68,224
		<u>2</u>	<u>381,590</u>
	31 October 2009		381,592
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 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