

**Abbreviated Financial Statements for the Year Ended 31 August 2003**

**for**

**Abacus Agents Limited**



**Abacus Agents Limited**

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for the Year Ended 31 August 2003**

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**Abacus Agents Limited**

**Company Information  
for the Year Ended 31 August 2003**

**DIRECTORS:** R A Sturrock (Chairman)  
R G Sturrock  
K R Sturrock

**SECRETARY:** Mrs E Brady

**REGISTERED OFFICE:** Faraday Street  
Dryburgh Industrial Estate  
Dundee  
DD2 3UG

**REGISTERED NUMBER:** 130480 (Scotland)

**AUDITORS:** Arthur Garty & Co  
Chartered Accountants and  
Registered Auditors  
161 Albert Street  
Dundee  
DD4 6PX

**Abacus Agents Limited**

**Report of the Independent Auditors to  
Abacus Agents Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 August 2003 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Arthur Garty & Co  
Chartered Accountants and  
Registered Auditors  
161 Albert Street  
Dundee  
DD4 6PX

Dated: 31 October 2003

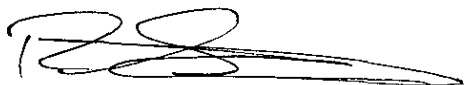
**Abacus Agents Limited**

**Abbreviated Balance Sheet  
31 August 2003**

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		222,793		239,877
<b>CURRENT ASSETS:</b>					
Stocks		219,044		157,568	
Debtors		604,885		540,991	
Cash in hand		430		372	
		<u>824,359</u>		<u>698,931</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>629,270</u>		<u>575,175</u>	
<b>NET CURRENT ASSETS:</b>			<u>195,089</u>		<u>123,756</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			417,882		363,633
<b>CREDITORS: Amounts falling due after more than one year</b>	3		(48,683)		(54,271)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			(2,283)		(3,926)
			<u>£366,916</u>		<u>£305,436</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		60,000		60,000
Profit and loss account			<u>306,916</u>		<u>245,436</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£366,916</u>		<u>£305,436</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



R G Sturrock - DIRECTOR

Approved by the Board on 31 October 2003

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 August 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land & buildings	- 1% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
Equipment	- 20% on cost

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**Abacus Agents Limited**

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 August 2003**

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 September 2002	372,460
Additions	38,306
Disposals	(32,118)
	<hr/>
At 31 August 2003	378,648
	<hr/>
<b>DEPRECIATION:</b>	
At 1 September 2002	132,583
Charge for year	39,426
Eliminated on disposals	(16,154)
	<hr/>
At 31 August 2003	155,855
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 August 2003	222,793
	<hr/>
At 31 August 2002	239,877
	<hr/>

**3. CREDITORS**

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	170,055	175,675
Bank loans	51,679	60,512
Hire purchase	14,442	13,898
	<hr/>	<hr/>
	236,176	250,085
	<hr/>	<hr/>

Creditors include the following debts falling due in more than five years:

	2003	2002
	£	£
Repayable by instalments		
Bank loans	13,865	21,887
	<hr/>	<hr/>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100,000	Ordinary shares	£1	100,000	100,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
60,000	Ordinary shares	£1	60,000	60,000
			<hr/>	<hr/>

**Abacus Agents Limited**

**Notes to the Abbreviated Financial Statements  
for the Year Ended 31 August 2003**

**5. RELATED PARTY DISCLOSURES**

The company was under the control of the directors during the current and previous year.