

**REGISTERED NUMBER: 130480 (Scotland)**

**Audited Abbreviated Accounts for the Year Ended 31 August 2004**

**for**

**Abacus Agents Limited**



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**COMPANIES HOUSE**

**SBVIJ4JM**

**0448**  
**18/04/05**

**Abacus Agents Limited**

**Contents of the Abbreviated Accounts  
for the Year Ended 31 August 2004**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**Abacus Agents Limited**

**Company Information  
for the Year Ended 31 August 2004**

**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

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

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 August 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

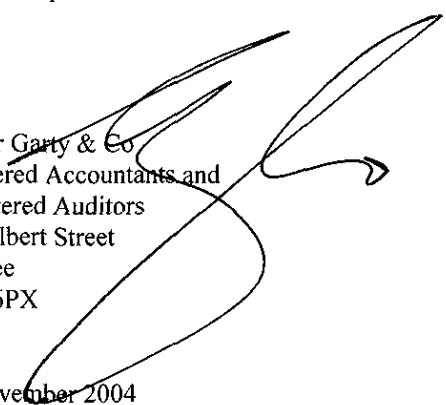
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. *It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts 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

30 November 2004

**Abacus Agents Limited**

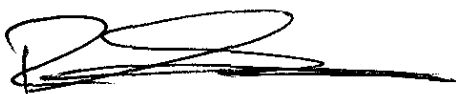
**Abbreviated Balance Sheet**

**31 August 2004**

		2004		2003	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		380,675		222,793
<b>CURRENT ASSETS:</b>					
Stocks		202,684		219,044	
Debtors		593,230		604,885	
Cash at bank and in hand		7,721		430	
		<u>803,635</u>		<u>824,359</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>512,031</u>		<u>629,270</u>	
<b>NET CURRENT ASSETS:</b>			<u>291,604</u>		<u>195,089</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			672,279		417,882
<b>CREDITORS: Amounts falling due after more than one year</b>	3		(250,078)		(48,683)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			(1,243)		(2,283)
			<u>£420,958</u>		<u>£366,916</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		60,000		60,000
Profit and loss account			<u>360,958</u>		<u>306,916</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£420,958</u>		<u>£366,916</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



R G Sturrock - Director

Approved by the Board on 30 November 2004

The notes form part of these abbreviated accounts

## **Abacus Agents Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 August 2004**

#### **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 Accounts for the Year Ended 31 August 2004

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 September 2003	378,648
Additions	218,573
Disposals	(83,040)
At 31 August 2004	514,181
<b>DEPRECIATION:</b>	
At 1 September 2003	155,855
Charge for year	27,794
Eliminated on disposals	(50,143)
At 31 August 2004	133,506
<b>NET BOOK VALUE:</b>	
At 31 August 2004	380,675
At 31 August 2003	222,793

### 3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	-	170,055
Bank loans	267,690	51,679
Hire purchase	4,567	14,442
	<u>272,257</u>	<u>236,176</u>

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

	2004	2003
	£	£
Repayable by instalments		
Bank loans	<u>177,961</u>	<u>13,865</u>

### 4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
100,000	Ordinary shares	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
60,000	Ordinary shares	£1	<u>60,000</u>	<u>60,000</u>

**Abacus Agents Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 August 2004**

**5. TRANSACTIONS WITH DIRECTORS**

The following loan to a director subsisted during the year ended 31 August 2004:

	£
<b>R G Sturrock</b>	
Balance outstanding at start of year	-
Balance outstanding at end of year	13,600
Maximum balance outstanding during year	<u>16,000</u>

The loan to the director is interest free with no fixed date for repayment.

**6. RELATED PARTY DISCLOSURES**

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