

Audited Abbreviated Accounts for the Year Ended 31 August 2005

for

Abacus Agents Limited



Abacus Agents Limited

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for the Year Ended 31 August 2005**

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Abacus Agents Limited
Company Information
for the Year Ended 31 August 2005

DIRECTORS:

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 2005 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.

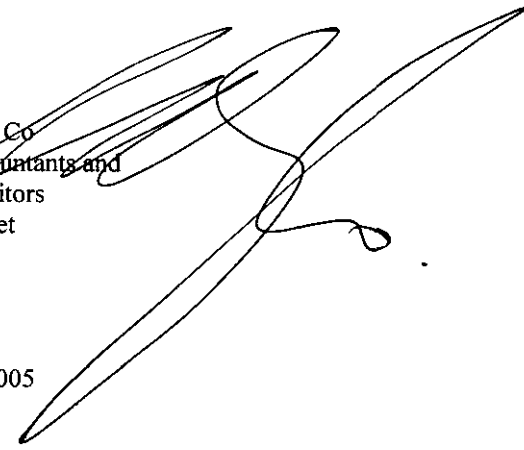
Basis of opinion

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



21 December 2005

Abacus Agents Limited

**Abbreviated Balance Sheet
31 August 2005**

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		375,171		380,675
CURRENT ASSETS:					
Stocks		228,270		202,684	
Debtors		630,845		593,230	
Cash at bank and in hand		551		7,721	
		<u>859,666</u>		<u>803,635</u>	
CREDITORS: Amounts falling due within one year	3	494,506		512,031	
NET CURRENT ASSETS:			<u>365,160</u>		<u>291,604</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			740,331		672,279
CREDITORS: Amounts falling due after more than one year	3		(243,709)		(250,078)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(1,040)</u>		<u>(1,243)</u>
			<u>£495,582</u>		<u>£420,958</u>
CAPITAL AND RESERVES:					
Called up share capital	4		60,000		60,000
Profit and loss account			435,582		360,958
SHAREHOLDERS' FUNDS:			<u>£495,582</u>		<u>£420,958</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 21 December 2005

The notes form part of these abbreviated accounts

Abacus Agents Limited

Notes to the Abbreviated Accounts for the Year Ended 31 August 2005

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 2005**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 September 2004	514,181
Additions	22,828
Disposals	(10,995)
	<u>526,014</u>
At 31 August 2005	<u>526,014</u>
DEPRECIATION:	
At 1 September 2004	133,506
Charge for year	23,694
Eliminated on disposals	(6,357)
	<u>150,843</u>
At 31 August 2005	<u>150,843</u>
NET BOOK VALUE:	
At 31 August 2005	<u>375,171</u>
At 31 August 2004	<u>380,675</u>

3. CREDITORS

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank overdrafts	13,843	-
Bank loans	256,112	267,690
Hire purchase	7,600	4,567
	<u>277,555</u>	<u>272,257</u>

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

	2005	2004
	£	£
Repayable by instalments		
Bank loans	<u>164,096</u>	<u>177,961</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
100,000	Ordinary shares	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
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 2005

5. ULTIMATE PARENT COMPANY

Aidsun Holdings Limited is the company's immediate and ultimate parent undertaking following its purchase of 100% of the issued ordinary share capital of the company. The directors of Abacus Agents Limited are both also directors of Aidsun Holdings Limited and hold 100% of the ordinary shares and voting rights of the parent undertaking. The directors, R G Sturrock and K R Sturrock, are therefore Abacus Agents Limited's ultimate controlling party.

6. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the year ended 31 August 2005:

	£
R G Sturrock	
Balance outstanding at start of year	13,600
Balance outstanding at end of year	11,500
Maximum balance outstanding during year	<u>13,600</u>

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